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Audited Annual Report

# JPMorgan Investment Funds

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

31 December 2020



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

This report does not constitute an offer of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current 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 audited annual report. The attention of the investors is drawn to the fact that certain figures in this audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Hong Kong.

# JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2020

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## JPMorgan Investment Funds

### Board of Directors

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#### Chairman

*Iain O.S. Saunders*  
Duine, Ardfern  
Argyll PA31 8QN  
United Kingdom

#### Directors

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

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

*John Li How Cheong*  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

*Martin Porter*  
Thornhill, Hammerwood Road  
Ashurst Wood, Sussex  
RH19 3SL  
United Kingdom

#### Registered Office

European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

*Peter Thomas Schwicht*  
Humboldtstraße 17  
D-60318 Frankfurt am Main  
Germany

*Susanne van Dootinck*  
Nekkedelle 6  
B-3090 Overijse  
Belgium

*Daniel Watkins*  
JPMorgan Asset Management (Asia Pacific) Limited  
21st Floor, Chater House  
8 Connaught Road  
Central Hong Kong

## **JPMorgan Investment Funds**

### *Management and Administration*

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

JPMorgan Asset Management (Europe) S.à r.l.  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

#### **Investment Managers**

JPMorgan Asset Management (Asia Pacific) Limited  
21st Floor, Chater House  
8 Connaught Road  
Central Hong Kong

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

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

JPMorgan Asset Management (Singapore) Limited  
17th Floor, Capital Tower  
168 Robinson Road  
Singapore 068912

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

#### **Depository, Corporate, Administrative and Listing Agent**

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

#### **Auditor**

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

#### **Luxembourg Legal Adviser**

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

## Chairman

### Iain O.S. Saunders

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

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

## Directors

### Jacques Elvinger

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

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

### Massimo Greco

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

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

### John Li How Cheong

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

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

### Martin Porter

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

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

### Peter Thomas Schwicht

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

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

### Susanne van Dootingham

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

Ms van Dootingham is an Independent Non-Executive Director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an Independent Non-Executive Director she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms Van Dootingham holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

### Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings

Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2020, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

### **Structure of the Fund**

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

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

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

The Fund currently has 18 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

### **Role and Responsibility of the Board**

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

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

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

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

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

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

### *Board Composition*

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

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

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

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

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Marion Mulvey to the Board as an Executive Director.

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations.

Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team.

She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG.

Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

### *Induction and Training*

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



#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. For the year ended 31 December 2020 the Chairman is paid EUR 57,000 per annum and the other Directors EUR 46,000 per annum pro rata apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

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

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

#### *Internal Control*

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

#### *Corporate Governance and ALFI Code of Conduct*

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2020. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

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

#### **Environmental Social Governance ("ESG")**

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

#### **Directors and Officers Indemnity Insurance**

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

#### **Independent Auditor**

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



### Annual General Meetings

The next Annual General Meeting of the Fund will be held on 23 April 2021 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2020. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

### Discharge of Directors

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

### Privacy Policy

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

### Significant Events during the Year

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

#### *Prospectus Updates*

With effect from July 2020 the Prospectus was updated to include the following:

The P Share Class was removed following their liquidation or merger as follows:

- JPMorgan Investment Funds - Global High Yield Bond Fund - Shareholders were informed of this merger on 11 May 2020.

With effect from October 2020 the Prospectus was updated to include the following:

The (pct) Share Class was re-purposed to the (icdiv) Share Class into an annual fixed rate monthly paying Share Class.

#### *a) Covid-19*

From 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 over the months from February 2020 to May 2020. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

#### *b) Swing pricing adjustment*

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

Board of Directors

Luxembourg, 30 March 2021

## JPMorgan Investment Funds Investment Managers' report, 12 months to 31 December 2020

Global markets had a turbulent year. The outbreak of Covid-19 escalated from a regional epidemic at the start of 2020 to a pandemic by the end of the first quarter. Equities saw one of the deepest and fastest corrections since the Great Depression. Additionally, crude oil prices plunged to levels last seen in 2002, as OPEC and Russia failed to reach an agreement on reducing oil supply even as demand fell sharply. Toward the end of March, financial markets recovered somewhat as the countries rushed to approve record amounts of fiscal and monetary stimulus, which precipitated a similarly unprecedented recovery in stock markets, as the growth in infection rates in several regions started to fall and government stimulus measures came into effect.

### European and Global Equity

In the first half of the year, equity markets experienced elevated volatility as infection levels fluctuated, then investors seeking growth drove the S&P 500 index to record highs during August, led by technology stocks that were viewed as potential winners of the rapidly changing economic and social environment brought about by national lockdowns that forced people and businesses to look for new ways of operating. In November, global equities rallied as the approval of the first vaccines led to investor hopes that the end of pandemic was in sight. Joe Biden's victory in the U.S. presidential election, a second round of fiscal stimulus from the U.S. government and a final agreement over Brexit also lifted investor sentiment in the final months of 2020. While growth stocks generally had one of their best years in terms of returns, the rally at the end of the year provided the first sustained period of value outperformance over growth.

Against this backdrop, the JPMorgan Investment Funds - Europe Select Equity Fund outperformed their respective benchmark indexes for the year. However, the JPMorgan Investment Funds - Global Dividend Fund underperformed their benchmarks.

### High Yield

It was a historic year across assets classes and high yield was no exception. There was a dramatic sell-off in the first quarter, a substantial recovery through the summer months, a few sideways months during the fall before another significant rally to finish the year. During March the market was historically dislocated, with extreme bid-ask spreads and unprecedented illiquidity. With the Fed's announcement on April 9<sup>th</sup>, stating that high yield ETFs and select BB fallen angels were eligible for secondary market purchases, the market began to rally significantly and the new issuance market reopened to most high yield issuers, alleviating defaults compared to previous downturns. High yield bonds finished the year with estimated mutual fund inflows of USD44 billion and gross issuance of USD450 billion, both record highs. The default rate ended 2020 at 6.2%, below consensus estimates during the spring but above the long term average of 3.5%.

The JPMorgan Investment Funds - Global High Yield Bond Fund returned 4.45%, underperforming its benchmark index. At the end of December, the Sub-Fund's yield-to-worst was 3.37% compared with the benchmark's 4.21%. The average credit quality rating of the Sub-Fund was one notch higher at BB-, compared with the benchmark at B+.

### Outlook

We continue to focus on the fundamentals of the economy and company earnings. Our core analysts' estimates for S&P 500 earnings currently project +23% growth for 2021. While subject to revision, this forecast reflects our expectations for a very weak year yet ultimate recovery in the underlying economy and includes our best analysis of earnings expectations. Unemployment and other uncertainties, such as fiscal stimulus and Covid-19 vaccine distribution will be integral to investor sentiment moving forward, which should continue to be supportive on the back of expectations of an economic recovery.

While we believe the economy will recover, it will first need time to heal, and hence we remain balanced and continue to monitor incremental risks that could represent headwinds for markets. In equities, we continue to increase our exposure to quality, focus on high conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

We believe corporate earnings and cash flows will continue their path to recovery through 2021 as the global population is vaccinated. In bonds, default rates will likely continue to decline from second half 2020 highs by the end of 2021. We expect support from central banks and improving investor sentiment to provide investors with reasonable value going forward.

The Investment Managers

30 March 2021



## Audit Report

To the Shareholders of  
**JPMorgan Investment Funds**

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### *Our opinion*

In our opinion, the accompanying Summary Financial Statements of JPMorgan Investment Funds (the “Fund”) are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in note 21 to the Summary Financial Statements.

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### *The Summary Financial Statements*

The Summary Financial Statements for the authorised sub-funds in Hong Kong derived from the audited financial statements for the year ended 31 December 2020 comprise:

- the Combined Statement of Net Assets as at 31 December 2020,
- the Schedule of Investments as at 31 December 2020,
- the Combined Statement of Operations and Changes in Net Assets for the year then ended,
- and the Notes to the Summary Financial Statements which include a summary of significant accounting policies.

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

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### *The audited financial statements and our report thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2021.

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

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in note 21 to the Summary Financial Statements.

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### *Responsibility of the “Réviseur d’entreprises agréé”*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2021

Régis Malcourant

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 audited annual report. The attention of the investors is drawn to the fact that certain figures in this audited 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

## Combined Statement of Net Assets

As at 31 December 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
<b>Assets</b>				
Investments in securities at cost	59,474,394,032	1,327,433,235	269,206,064	9,419,450,129
Unrealised gain/(loss)	3,068,483,758	220,266,281	61,834,464	272,134,443
Investments in securities at market value	62,542,877,790	1,547,699,516	331,040,528	9,691,584,572
Investment in to be announced contracts at market value	40,306,227	-	-	-
Cash at bank and at brokers	606,878,631	6,181,669	229,596	12,743,993
Time deposits	68,100,000	-	-	-
Receivables on subscriptions	361,245,138	4,230,364	661,681	18,546,678
Receivables on investments sold	16,695,567	-	-	1,110,000
Receivables on sale of to be announced contracts	15,922,712	-	-	-
Dividends receivable	26,556,776	445,318	363,051	488,352
Interest receivable	374,371,755	-	-	130,243,347
Tax reclaims receivable	18,995,471	1,452,241	160,643	-
Fee waiver receivable *	850,762	17,463	19,535	161,793
Options purchased contracts at fair value	114,636,465	-	-	-
Unrealised gain on financial futures contracts	8,963,102	-	-	-
Unrealised gain on forward currency exchange contracts	485,061,010	123,790	3,647,042	68,317,524
Swap contracts at fair value	47,771,376	-	-	45,258,760
Other assets	3,724,450	384	640	1,908,976
<b>Total assets</b>	<b>64,732,957,232</b>	<b>1,560,150,745</b>	<b>336,122,716</b>	<b>9,970,363,995</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	15,988,266	-	-	-
Bank overdrafts	289,572,510	-	-	694
Due to brokers	757,039	-	-	-
Payables on redemptions	379,151,112	664,042	584,603	11,277,522
Payables on investments purchased	32,455,985	-	-	13,341,017
Payables on purchase of to be announced contracts	40,152,971	-	-	-
Interest payable	63,916	1,660	-	-
Distribution fees payable	4,362,582	6,673	105,290	601,653
Management and advisory fees payable	52,923,114	785,885	352,190	4,413,546
Fund servicing fees payable	3,814,937	125,560	27,753	753,686
Performance fees payable	1,808,673	-	-	-
Options written contracts at fair value	2,240,650	-	-	-
Unrealised loss on financial futures contracts	5,321,041	33,118	-	-
Unrealised loss on forward currency exchange contracts	140,034,082	1,923,430	1,240,660	2,767,087
Swap contracts at fair value	3,409,078	-	-	-
Other liabilities **	16,970,286	77,990	62,600	819,285
<b>Total liabilities</b>	<b>989,026,242</b>	<b>3,618,358</b>	<b>2,373,096</b>	<b>33,974,490</b>
<b>Total net assets</b>	<b>63,743,930,990</b>	<b>1,556,532,387</b>	<b>333,749,620</b>	<b>9,936,389,505</b>

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

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

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

## JPMorgan Investment Funds

### Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 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
<b>Net assets at the beginning of the year *</b>	<b>64,406,551,228</b>	<b>1,278,142,341</b>	<b>229,319,453</b>	<b>6,258,003,032</b>
<b>Income</b>				
Dividend income, net of withholding taxes	514,734,124	27,181,608	5,171,947	6,799,967
Interest income from investments, net of withholding taxes	1,216,634,943	-	-	379,081,095
Interest on swap contracts	18,775,478	-	-	17,687,403
Securities lending income	7,660,460	382,909	49,171	380,517
Bank interest	86,201	117	-	6,125
<b>Total income</b>	<b>1,757,891,206</b>	<b>27,564,634</b>	<b>5,221,118</b>	<b>403,955,107</b>
<b>Expenses</b>				
Management and advisory fees	595,026,654	7,999,092	3,383,536	42,461,657
Fund servicing fees	41,572,610	1,232,200	251,771	7,124,801
Performance fees	1,808,673	-	-	-
Depositary, corporate, administration and domiciliary agency fees	18,819,334	516,230	275,837	2,008,721
Distribution fees	50,271,052	79,063	1,066,107	5,890,188
Registrar and transfer agency fees	4,701,517	101,020	203,094	546,547
Taxe d'abonnement	23,244,088	318,901	116,054	2,546,873
Bank and other interest expenses	4,038,719	10,298	900	1,437
Interest on swap contracts	2,915,313	-	-	189,063
Other expenses **	14,300,254	170,820	158,158	2,300,415
Less: Fee waiver ***	(11,136,920)	(196,421)	(319,681)	(1,668,964)
<b>Total expenses</b>	<b>745,561,294</b>	<b>10,231,203</b>	<b>5,135,776</b>	<b>61,400,738</b>
<b>Net investment income/(loss)</b>	<b>1,012,329,912</b>	<b>17,333,431</b>	<b>85,342</b>	<b>342,554,369</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	30,347,689,965	(32,944,249)	1,938,947	(59,103,418)
To be announced contracts	537,867	-	-	-
Options contracts	81,285,275	-	-	-
Financial futures contracts	150,540,589	(488,006)	-	-
Forward currency exchange contracts	1,845,497,684	(11,216,169)	6,428,809	166,016,617
Swaps contracts	(27,768,731)	-	-	(34,256,478)
Currency exchange	86,929,235	(856,297)	200,713	12,990,025
<b>Net realised gain/(loss) for the year</b>	<b>32,484,711,884</b>	<b>(45,504,721)</b>	<b>8,568,469</b>	<b>85,646,746</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	(907,577,973)	19,471,043	34,955,387	239,474,354
To be announced contracts	87,701	-	-	-
Options contracts	41,866,068	-	-	-
Financial futures contracts	24,802,958	(33,118)	-	-
Forward currency exchange contracts	100,563,588	1,085,210	1,628,894	32,855,474
Swaps contracts	45,713,403	-	-	44,333,193
Currency exchange	(30,928,676,102)	486,848	58,507	(54,492)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(31,623,220,357)</b>	<b>21,009,983</b>	<b>36,642,788</b>	<b>316,608,529</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,873,821,439</b>	<b>(7,161,307)</b>	<b>45,296,599</b>	<b>744,809,644</b>
Subscriptions	23,544,400,107	900,549,697	241,058,015	7,055,587,542
Redemptions	(24,659,620,380)	(614,856,322)	(179,118,048)	(3,882,447,566)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,115,220,273)</b>	<b>285,693,375</b>	<b>61,939,967</b>	<b>3,173,139,976</b>
Dividend distributions	(1,421,221,404)	(142,022)	(2,806,399)	(239,563,147)
<b>Net assets at the end of the year</b>	<b>63,743,930,990</b>	<b>1,556,532,387</b>	<b>333,749,620</b>	<b>9,936,389,505</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2020. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2019 reflected a figure of USD 60,046,536,640.

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

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

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares

For the Year Ended 31 December 2020

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>				
JPM Europe Select Equity A (acc) - CZK	2,330.526	983.716	-	3,314.242
JPM Europe Select Equity A (acc) - EUR	293,064.756	85,366.035	116,689.372	261,741.419
JPM Europe Select Equity A (acc) - USD	22,789.318	25,528.687	21,190.882	27,127.123
JPM Europe Select Equity A (acc) - USD (hedged)	-	201,765.240	163,193.749	38,571.491
JPM Europe Select Equity A (dist) - EUR	66,365.062	27,224.177	16,385.851	77,203.388
JPM Europe Select Equity A (dist) - GBP	1,278.882	69.127	109.570	1,238.439
JPM Europe Select Equity C (acc) - EUR	654,914.620	577,677.633	433,091.880	799,500.373
JPM Europe Select Equity C (acc) - USD	161,539.601	167,621.543	196,035.616	133,125.528
JPM Europe Select Equity C (dist) - EUR	2,977.659	9,766.683	-	12,744.342
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	21,631.056	32,958.057	80,153.708
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	1,053,816.986	270,717.087	174,674.947	1,149,859.126
JPM Europe Select Equity I (acc) - USD (hedged)	58,124.633	364,249.850	360,099.078	62,275.405
JPM Europe Select Equity I (dist) - EUR	4,291.868	353,296.907	2,071.002	355,517.773
JPM Europe Select Equity I2 (acc) - EUR	897,082.978	1,206,704.384	872,576.812	1,231,210.550
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	837,045.332	1,238,957.000	190,182.500	1,885,819.832
JPM Europe Select Equity X (acc) - USD (hedged)	909,453.573	652,949.071	1,097,045.000	465,357.644
<b>JPMorgan Investment Funds - Global Dividend Fund</b>				
JPM Global Dividend A (acc) - EUR	106,295.696	64,671.788	75,792.769	95,174.715
JPM Global Dividend A (acc) - EUR (hedged)	48,266.920	45,366.655	31,384.563	62,249.012
JPM Global Dividend A (acc) - USD	111,616.045	148,444.616	137,330.954	122,729.707
JPM Global Dividend A (dist) - EUR (hedged)	1,904.000	618.191	12.000	2,510.191
JPM Global Dividend A (dist) - USD	16,786.500	5,275.888	4,448.322	17,614.066
JPM Global Dividend A (div) - EUR	119,745.735	64,254.095	48,808.602	135,191.228
JPM Global Dividend A (div) - EUR (hedged)	43,323.897	19,680.792	35,747.878	27,256.811
JPM Global Dividend A (div) - USD	14,799.898	2,953.028	3,094.382	14,658.544
JPM Global Dividend A (mth) - SGD	-	8,601.677	3,301.444	5,300.233
JPM Global Dividend A (mth) - USD	-	29.562	19.405	10.157
JPM Global Dividend A (mth) - USD (hedged)	32,132.198	93,546.079	79,579.013	46,099.264
JPM Global Dividend C (acc) - EUR	35,125.681	20,857.184	15,845.816	40,137.049
JPM Global Dividend C (acc) - USD	2,381.452	27,902.995	605.972	29,678.475
JPM Global Dividend C (dist) - EUR	480.570	82,575.796	12,244.780	70,811.586
JPM Global Dividend C (dist) - EUR (hedged)	5,547.000	9,851.000	3,588.000	11,810.000
JPM Global Dividend D (acc) - EUR (hedged)	256,682.794	90,651.074	107,839.177	239,494.691
JPM Global Dividend D (acc) - USD	94,731.739	47,593.075	67,226.477	75,098.337
JPM Global Dividend D (div) - EUR (hedged)	535,649.947	77,171.440	146,530.569	466,290.818
JPM Global Dividend D (mth) - EUR (hedged)	16,456.539	4,596.092	7,454.879	13,597.752
JPM Global Dividend F (mth) - USD (hedged)	95,305.894	441,062.730	374,953.184	161,415.440
JPM Global Dividend I (acc) - EUR	19,060.134	110,110.889	109,419.520	19,751.503
JPM Global Dividend I (acc) - EUR (hedged)	20,753.865	269,445.149	57,668.602	232,530.412
JPM Global Dividend I (div) - USD	10.000	6,472.000	794.000	5,688.000
JPM Global Dividend T (acc) - EUR (hedged)	118,782.295	162,961.173	94,370.518	187,372.950
JPM Global Dividend X (acc) - USD	31,850.337	60,388.771	16,789.824	75,449.284

## JPMorgan Investment Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2020

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,235,926.526	1,052,318.850	1,148,356.218	1,139,889.158
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,433.954	5,371.403	6,049.006	24,756.351
JPM Global High Yield Bond A (acc) - EUR (hedged)	222,350.076	109,025.371	104,919.040	226,456.407
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,432.139	7,634.984	11,774.229	23,292.894
JPM Global High Yield Bond A (acc) - USD	2,301,250.431	2,250,716.845	2,739,274.616	1,812,692.660
JPM Global High Yield Bond A (dist) - EUR (hedged)	503,466.889	77,101.363	136,691.279	443,876.973
JPM Global High Yield Bond A (dist) - USD	31,772.693	31,535.459	8,790.541	54,517.611
JPM Global High Yield Bond A (icdiv) - USD	-	108,422.141	32,702.839	75,719.302
JPM Global High Yield Bond A (irc) - AUD (hedged)	41,987,233.167	3,940,377.133	9,890,608.292	36,037,002.008
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,308,866.863	426,041.188	515,603.494	1,219,304.557
JPM Global High Yield Bond A (irc) - NZD (hedged)	339,953.993	95,608.755	163,248.309	272,314.439
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218.394	66,442.483	229,885.057	333,775.820
JPM Global High Yield Bond A (mth) - HKD	96,342,459.468	25,504,482.667	44,820,095.103	77,026,847.032
JPM Global High Yield Bond A (mth) - SGD	450,047.223	309,036.042	267,471.259	491,612.006
JPM Global High Yield Bond A (mth) - USD	24,794,691.540	9,339,128.891	10,783,017.740	23,350,802.691
JPM Global High Yield Bond C (acc) - EUR (hedged)	275,106.319	485,423.278	308,850.567	451,679.030
JPM Global High Yield Bond C (acc) - PLN (hedged)	26,118.942	-	9,107.977	17,010.965
JPM Global High Yield Bond C (acc) - USD	1,654,511.191	2,721,750.830	1,344,450.204	3,031,811.817
JPM Global High Yield Bond C (dist) - EUR (hedged)	86,724.013	15,581.853	24,422.929	77,882.937
JPM Global High Yield Bond C (dist) - GBP (hedged)	68,001.840	120,320.803	61,216.032	127,106.611
JPM Global High Yield Bond C (dist) - USD	269,866.856	785,966.034	152,383.992	903,448.898
JPM Global High Yield Bond C (div) - EUR (hedged)	141,118.042	18,044.129	28,282.805	130,879.366
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045.321	1,636.048	88,032.776	93,648.593
JPM Global High Yield Bond C (mth) - HKD	5,193,555.827	160,256.410	3,333,531.034	2,020,281.203
JPM Global High Yield Bond C (mth) - USD	974,824.650	1,047,124.764	313,517.465	1,708,431.949
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Global High Yield Bond C2 (acc) - USD	-	61,904.617	29,919.301	31,985.316
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	-	174,838.397	-	174,838.397
JPM Global High Yield Bond D (acc) - EUR (hedged)	328,614.179	122,193.477	104,071.709	346,735.947
JPM Global High Yield Bond D (acc) - PLN (hedged)	6,412.405	20,817.751	22,103.816	5,126.340
JPM Global High Yield Bond D (acc) - USD	26,697.623	101,127.721	43,919.135	83,906.209
JPM Global High Yield Bond D (div) - EUR (hedged)	4,647,428.756	270,339.053	1,078,352.640	3,839,415.169
JPM Global High Yield Bond D (mth) - EUR (hedged)	112,415.823	27,795.722	24,857.152	115,354.393
JPM Global High Yield Bond F (acc) - USD	-	141,878.170	40,253.416	101,624.754
JPM Global High Yield Bond F (irc) - AUD (hedged)	5,940,143.387	3,836,428.392	2,396,621.576	7,379,950.203
JPM Global High Yield Bond F (mth) - USD	3,472,222.229	3,762,267.207	1,812,048.847	5,422,440.589
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,444,857.667	2,794,413.766	940,275.797	3,298,995.636
JPM Global High Yield Bond I (acc) - USD	1,003,732.190	2,952,189.230	1,529,030.917	2,426,890.503
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,142.944	10,000.000	-	284,142.944
JPM Global High Yield Bond I (mth) - USD	2,975,818.928	3,036,207.496	1,012,418.258	4,999,608.166
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,479,929.198	5,365,558.838	2,035,354.839	4,810,133.197
JPM Global High Yield Bond I2 (acc) - USD	218,615.190	7,724,515.128	736,804.325	7,206,325.993
JPM Global High Yield Bond I2 (dist) - USD	22,063.951	723,813.124	116,357.035	629,520.040
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	98,261.381	111,226.103	170,157.376
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,253,409.500	3,251,872.128	1,407,857.996	3,097,423.632
JPM Global High Yield Bond X (acc) - USD	2,194,723.262	5,081,667.589	2,175,034.447	5,101,356.404
JPM Global High Yield Bond X (mth) - USD	867,857.706	3,235,479.796	974,649.541	3,128,687.961

# Share Class closed as at the end of the year.

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



## JPMorgan Investment Funds

### Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>			
JPM Europe Select Equity A (acc) - CZK	1,161.85	1,130.91	905.56
JPM Europe Select Equity A (acc) - EUR	1,537.19	1,542.51	1,217.59
JPM Europe Select Equity A (acc) - USD	194.89	178.64	143.84
JPM Europe Select Equity A (acc) - USD (hedged)	115.58	-	-
JPM Europe Select Equity A (dist) - EUR	92.40	94.32	75.31
JPM Europe Select Equity A (dist) - GBP	112.37	107.64	90.54
JPM Europe Select Equity C (acc) - EUR	166.70	165.63	129.42
JPM Europe Select Equity C (acc) - USD	161.41	146.33	116.53
JPM Europe Select Equity C (dist) - EUR	128.74	131.46	104.93
JPM Europe Select Equity C (dist) - GBP	142.38	136.56	114.69
JPM Europe Select Equity D (acc) - EUR	131.25	132.83	105.71
JPM Europe Select Equity D (acc) - USD	176.83	163.30	132.45
JPM Europe Select Equity I (acc) - EUR	219.47	217.97	170.25
JPM Europe Select Equity I (acc) - USD (hedged)	174.99	170.23	131.63
JPM Europe Select Equity I (dist) - EUR	141.59	144.50	115.55
JPM Europe Select Equity I2 (acc) - EUR	113.15	112.27	87.60
JPM Europe Select Equity I2 (acc) - USD	117.86	106.70	84.85
JPM Europe Select Equity X (acc) - EUR	243.51	240.62	186.98
JPM Europe Select Equity X (acc) - USD (hedged)	164.30	159.03	122.34
<b>Total net assets in EUR</b>	<b>1,556,532,387</b>	<b>1,278,142,341</b>	<b>861,032,608</b>
<b>JPMorgan Investment Funds - Global Dividend Fund</b>			
JPM Global Dividend A (acc) - EUR	177.72	171.04	132.84
JPM Global Dividend A (acc) - EUR (hedged)	117.20	105.85	85.90
JPM Global Dividend A (acc) - USD	171.93	151.33	119.78
JPM Global Dividend A (dist) - EUR (hedged)	183.56	166.76	136.55
JPM Global Dividend A (dist) - USD	191.03	169.41	135.20
JPM Global Dividend A (div) - EUR	133.10	131.60	105.48
JPM Global Dividend A (div) - EUR (hedged)	115.93	107.58	90.10
JPM Global Dividend A (div) - USD	166.31	150.40	122.86
JPM Global Dividend A (mth) - SGD	13.39	-	-
JPM Global Dividend A (mth) - USD	145.45	-	-
JPM Global Dividend A (mth) - USD (hedged)	137.51	125.84	102.13
JPM Global Dividend C (acc) - EUR	279.98	266.79	205.14
JPM Global Dividend C (acc) - USD	166.80	145.35	113.91
JPM Global Dividend C (dist) - EUR	143.68	138.55	108.52
JPM Global Dividend C (dist) - EUR (hedged)	115.23	104.94	85.97
JPM Global Dividend D (acc) - EUR (hedged)	106.25	96.68	79.05
JPM Global Dividend D (acc) - USD	155.85	138.21	110.21
JPM Global Dividend D (div) - EUR (hedged)	108.20	101.12	85.33
JPM Global Dividend D (mth) - EUR (hedged)	117.94	110.21	92.97
JPM Global Dividend F (mth) - USD (hedged)	118.09	109.16	89.49
JPM Global Dividend I (acc) - EUR	109.38	104.19	96.76
JPM Global Dividend I (acc) - EUR (hedged)	116.56	104.18	-
JPM Global Dividend I (div) - USD	112.36	100.20	-
JPM Global Dividend T (acc) - EUR (hedged)	151.15	137.55	112.46
JPM Global Dividend X (acc) - USD	188.05	162.81	126.75
<b>Total net assets in USD</b>	<b>333,749,620</b>	<b>229,319,453</b>	<b>174,402,644</b>

## JPMorgan Investment Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>			
JPM Global High Yield Bond A (acc) - AUD (hedged)	13.37	13.21	11.74
JPM Global High Yield Bond A (acc) - CHF (hedged)	119.30	117.57	106.88
JPM Global High Yield Bond A (acc) - EUR (hedged)	239.01	235.33	212.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,812.35	27,250.51	24,552.34
JPM Global High Yield Bond A (acc) - USD	196.56	190.36	167.25
JPM Global High Yield Bond A (dist) - EUR (hedged)	73.96	76.61	73.05
JPM Global High Yield Bond A (dist) - USD	99.92	101.57	94.10
JPM Global High Yield Bond A (icdiv) - USD	104.24	-	-
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.99	8.37	7.84
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.50	8.86	8.30
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.11	10.55	9.88
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.44	8.73	8.18
JPM Global High Yield Bond A (mth) - HKD	9.90	10.25	9.65
JPM Global High Yield Bond A (mth) - SGD	11.55	12.13	11.51
JPM Global High Yield Bond A (mth) - USD	89.56	92.27	86.34
JPM Global High Yield Bond C (acc) - EUR (hedged)	272.12	266.67	240.21
JPM Global High Yield Bond C (acc) - PLN (hedged)	509.44	495.01	436.57
JPM Global High Yield Bond C (acc) - USD	210.65	203.06	177.58
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.35	68.10	65.29
JPM Global High Yield Bond C (dist) - GBP (hedged)	61.87	64.28	60.73
JPM Global High Yield Bond C (dist) - USD	105.64	105.80	97.55
JPM Global High Yield Bond C (div) - EUR (hedged)	62.59	65.24	62.63
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.74	10.10	9.42
JPM Global High Yield Bond C (mth) - HKD	9.88	10.18	9.53
JPM Global High Yield Bond C (mth) - USD	93.23	95.60	89.02
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	104.33	-	-
JPM Global High Yield Bond C2 (acc) - USD	109.22	-	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	108.55	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	219.57	217.01	197.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	444.88	436.40	388.55
JPM Global High Yield Bond D (acc) - USD	171.20	166.60	147.09
JPM Global High Yield Bond D (div) - EUR (hedged)	58.00	60.98	59.03
JPM Global High Yield Bond D (mth) - EUR (hedged)	84.35	88.79	86.05
JPM Global High Yield Bond F (acc) - USD	125.11	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.05	9.59	9.08
JPM Global High Yield Bond F (mth) - USD	92.43	96.22	91.00
JPM Global High Yield Bond I (acc) - EUR (hedged)	95.26	93.31	84.02
JPM Global High Yield Bond I (acc) - USD	216.54	208.65	182.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	63.86	65.76	62.94
JPM Global High Yield Bond I (mth) - USD	90.60	92.87	86.45
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	108.51	106.18	95.50
JPM Global High Yield Bond I2 (acc) - USD	117.07	112.69	98.39
JPM Global High Yield Bond I2 (dist) - USD	106.77	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)	105.55	104.36	94.84
JPM Global High Yield Bond X (acc) - EUR (hedged)	190.36	185.61	166.36
JPM Global High Yield Bond X (acc) - USD	188.70	181.00	157.50
JPM Global High Yield Bond X (mth) - USD	98.16	100.14	92.77
<b>Total net assets in USD</b>	<b>9,936,389,505</b>	<b>6,258,003,032</b>	<b>5,294,437,280</b>

# Share Class closed as at the end of the year.

## **1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2020, it comprises 18 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

## **2. Significant Accounting Policies**

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

### *a) Investment Valuation*

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2020 except for JPMorgan Investment Funds - Europe Select Equity Fund which was calculated on 30 December 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 31 December 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. In normal market conditions, 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 19b). The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

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

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

*c) Realised and Unrealised Gains or Losses on Investments*

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

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

*d) Income Recognition*

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

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

*e) Conversion of Foreign Currencies*

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

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.

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2020

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2020, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

#### j) Credit Default Swaps

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

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

### 3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.2935 AUD;	1 USD =	0.8150 EUR;	1 USD =	8.5326 NOK;
1 USD =	1.2724 CAD;	1 USD =	0.7321 GBP;	1 USD =	1.3833 NZD;
1 USD =	0.8805 CHF;	1 USD =	7.7539 HKD;	1 USD =	3.7170 PLN;
1 USD =	6.5014 CNH;	1 USD =	296.4000 HUF;	1 USD =	8.1671 SEK;
1 USD =	21.3838 CZK;	1 USD =	103.0485 JPY;	1 USD =	1.3207 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. The actual fees and expenses charged to each share class are detailed in Appendix 1 to this report.

#### b) Management and Advisory Fees

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

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

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

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.

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



affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

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

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

*e) Performance Fees*

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

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

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

*High Water Mark Method*

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

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

**5. Dividend Policy**

*Share Classes suffixed “(acc)”*

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

*Share Classes suffixed “(dist)”*

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

*Share Classes suffixed “(div)”*

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

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

*Share Classes suffixed “(mth)”*

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

*Share Classes suffixed “(fix)”*

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

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

*Share Classes suffixed “(irc)”*

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

*Share Classes suffixed “(icdiv)”*

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

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

*Other Information*

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

Details of dividends distributed during the year ended 31 December 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 taxe d’abonnement.

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

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

**7. Statement of Changes in Investments**

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

**8. Value of Financial Instruments and Associated Risks**

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

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

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

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



## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2020

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

#### 10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan Bank Luxembourg S.A. (see Note 19c) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2020, the SICAV valuation of securities on loan is USD 794,653,121 as detailed below and received collateral with a market value of USD 835,240,310.

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	50,947,856	-	53,647,872	EUR	425,454	42,545	382,909
JPMorgan Investment Funds - Global Dividend Fund	1,695,501	1,326,439	456,415	USD	54,634	5,463	49,171
JPMorgan Investment Funds - Global High Yield Bond Fund	450,572	461,922	-	USD	422,797	42,280	380,517

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

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

#### 11. Transactions with Connected Parties

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

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

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

#### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	7,827,319	EUR	0.35	2,348	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2020.

#### 12. Cross Investments

As at 31 December 2020, the total cross-investments between Sub-Funds amounts to USD 262,354,380. The combined Total Net Assets as at the year end without cross-investments would amount to USD 63,481,576,610.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Investment Funds - Global Balanced Fund*</b>			
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond Fund X (acc) - EUR (hedged)		213,828,212	6.75
	EUR	213,828,212	6.75

\* This Sub-Fund is not approved for offer in Hong Kong.

#### 13. Commission Sharing Arrangements

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

**14. Information for German Registered Shareholders**

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

**15. Information for Investors in Switzerland**

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

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

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

**16. 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.

**17. 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 year amounted to USD 352,132 of which USD 69,936 was due to the Chairman.

**18. Transaction Costs**

For the year ended 31 December 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	4,065,397
JPMorgan Investment Funds - Global Dividend Fund	USD	401,731
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	47,148

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

**19. Significant Events during the year***a) Covid-19*

From 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 over the months from February 2020 to May 2020. 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 2 October 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..

*f) Prospectus updates*

With effect from 14 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

With effect from 17 January 2020 prospectuses have been updated to include enhanced disclosures on the Benchmark Uses for each Sub-Fund. These enhancements are in response to the revised Q&A released by the European Securities and Markets Authority in March 2019 on the application of the UCITS Directive, which clarifies benchmark and past performance disclosure obligations for UCITS. They reflect how the Sub-Funds are currently being managed and are designed to provide further detail on the degree to which each Sub-Fund may resemble its benchmark.

There have been no other significant events during the year.

**20. Subsequent events after the year-end**

There have been no other significant events after the year-end.

**21. Criteria for preparation of the financial statements**

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

# JPMorgan Investment Funds - Europe Select Equity Fund

## Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
					Boliden AB	SEK	531,115	15,468,902	0.99
					SKF AB 'B'	SEK	811,551	17,405,460	1.12
					Volvo AB 'B'	SEK	1,066,849	20,797,176	1.34
								<b>53,671,538</b>	<b>3.45</b>
<i>Equities</i>					<i>Switzerland</i>				
<i>Austria</i>					Credit Suisse Group AG	CHF	1,272,783	13,445,658	0.87
Erste Group Bank AG	EUR	399,798	10,066,914	0.65	Lonza Group AG	CHF	40,119	21,032,826	1.35
			<b>10,066,914</b>	<b>0.65</b>	Nestle SA	CHF	234,998	22,615,943	1.45
<i>Belgium</i>					Novartis AG	CHF	607,559	46,549,402	2.99
KBC Group NV	EUR	163,580	9,602,146	0.62	Roche Holding AG	CHF	187,214	53,273,984	3.42
			<b>9,602,146</b>	<b>0.62</b>	Sika AG	CHF	69,237	15,511,749	1.00
<i>Denmark</i>								<b>172,429,562</b>	<b>11.08</b>
Novo Nordisk A/S 'B'	DKK	1,086,745	62,758,995	4.03	<i>United Kingdom</i>				
Orsted A/S, Reg. S	DKK	150,611	25,464,495	1.64	3i Group plc	GBP	775,565	10,137,554	0.65
			<b>88,223,490</b>	<b>5.67</b>	BP plc	GBP	8,998,872	26,014,095	1.67
<i>France</i>					GlaxoSmithKline plc	GBP	989,213	14,880,385	0.96
Accor SA	EUR	330,638	9,891,036	0.63	Lloyds Banking Group plc	GBP	31,704,465	12,972,608	0.83
Air Liquide SA	EUR	137,180	18,563,884	1.19	Next plc	GBP	246,148	19,636,905	1.26
Alstom SA	EUR	230,688	10,837,722	0.70	Prudential plc	GBP	1,872,734	28,612,184	1.84
BNP Paribas SA	EUR	420,606	18,305,825	1.18	Reckitt Benckiser Group plc	GBP	389,796	28,548,060	1.83
Capgemini SE	EUR	160,026	20,311,300	1.30	RELX plc	GBP	754,854	15,257,478	0.98
Dassault Systemes SE	EUR	78,739	13,220,278	0.85	Rio Tinto plc	GBP	727,261	44,855,573	2.88
Kering SA	EUR	41,672	24,590,647	1.58	SSE plc	GBP	776,237	13,186,374	0.85
L'Oreal SA	EUR	93,605	29,256,243	1.88	Standard Chartered plc	GBP	1,618,822	8,494,415	0.55
LVMH Moet Hennessy Louis Vuitton SE	EUR	107,466	55,393,350	3.56	Taylor Wimpey plc	GBP	9,998,412	18,480,926	1.19
Pernod Ricard SA	EUR	139,677	22,344,828	1.44	Unilever plc	EUR	278,309	13,721,330	0.88
Schneider Electric SE	EUR	300,884	36,294,132	2.33	Unilever plc	GBP	1,072,830	52,822,743	3.39
Valeo SA	EUR	321,814	10,489,527	0.67				<b>307,620,630</b>	<b>19.76</b>
Veolia Environnement SA	EUR	482,410	9,754,330	0.63				<b>1,514,449,788</b>	<b>97.30</b>
Vinci SA	EUR	351,832	29,300,569	1.88					
			<b>308,553,671</b>	<b>19.82</b>	<i>Total Equities</i>			<b>1,514,449,788</b>	<b>97.30</b>
<i>Germany</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,514,449,788</b>	<b>97.30</b>
adidas AG	EUR	109,411	32,702,948	2.10	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Allianz SE	EUR	113,971	23,022,142	1.48	<i>Collective Investment Schemes - UCITS</i>				
Deutsche Boerse AG	EUR	144,512	20,210,003	1.30	<i>Luxembourg</i>				
Deutsche Post AG	EUR	814,041	33,131,469	2.13	JPMorgan EUR Liquidity LVNAV Fund -				
Deutsche Telekom AG	EUR	1,394,742	20,959,485	1.35	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,353	33,249,728	2.13
Infineon Technologies AG	EUR	832,049	26,265,707	1.69				<b>33,249,728</b>	<b>2.13</b>
Muenchener					<i>Total Collective Investment Schemes - UCITS</i>			<b>33,249,728</b>	<b>2.13</b>
Rueckversicherungs-Gesellschaft AG	EUR	117,737	28,739,602	1.84	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>33,249,728</b>	<b>2.13</b>
RWE AG	EUR	574,223	19,845,147	1.27	<b>Total Investments</b>			<b>1,547,699,516</b>	<b>99.43</b>
Volkswagen AG Preference	EUR	202,709	30,819,876	1.98	<b>Cash</b>			<b>6,181,669</b>	<b>0.40</b>
			<b>235,696,379</b>	<b>15.14</b>	<b>Other Assets/(Liabilities)</b>			<b>2,651,202</b>	<b>0.17</b>
<i>Ireland</i>					<b>Total Net Assets</b>			<b>1,556,532,387</b>	<b>100.00</b>
CRH plc	EUR	798,592	27,751,072	1.78					
			<b>27,751,072</b>	<b>1.78</b>					
<i>Italy</i>									
Enel SpA	EUR	3,461,019	28,806,061	1.85					
FinecoBank Banca Fineco SpA	EUR	1,364,000	18,393,540	1.18					
UniCredit SpA	EUR	2,269,835	17,466,380	1.12					
			<b>64,665,981</b>	<b>4.15</b>					
<i>Jersey</i>									
Ferguson plc	GBP	219,534	21,756,753	1.40					
			<b>21,756,753</b>	<b>1.40</b>					
<i>Netherlands</i>									
Akzo Nobel NV	EUR	297,956	26,416,779	1.70					
ASML Holding NV	EUR	126,237	50,437,993	3.24					
Heineken NV	EUR	285,122	25,789,285	1.66					
Koninklijke Ahold Delhaize NV	EUR	1,183,630	27,655,515	1.78					
NN Group NV	EUR	473,565	17,015,190	1.09					
Prosus NV	EUR	162,004	14,332,494	0.92					
			<b>161,647,256</b>	<b>10.39</b>					
<i>Norway</i>									
Telenor ASA	NOK	1,116,618	15,515,758	1.00					
			<b>15,515,758</b>	<b>1.00</b>					
<i>Spain</i>									
Grifols SA	EUR	341,352	8,245,358	0.53					
Iberdrola SA	EUR	2,473,100	29,003,280	1.86					
			<b>37,248,638</b>	<b>2.39</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	19.82
United Kingdom	19.76
Germany	15.14
Switzerland	11.08
Netherlands	10.39
Denmark	5.67
Italy	4.15
Sweden	3.45
Spain	2.39
Luxembourg	2.13
Ireland	1.78
Jersey	1.40
Norway	1.00
Austria	0.65
Belgium	0.62
<b>Total Investments</b>	<b>99.43</b>
Cash and other assets/(liabilities)	0.57
<b>Total</b>	<b>100.00</b>

## JPMorgan Investment Funds - Europe Select Equity Fund

### Schedule of Investments (continued)

As at 31 December 2020

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	484,092	USD	544,554	05/01/2021	Barclays	3,120	-
EUR	9,649,647	CHF	10,442,482	05/01/2021	Citibank	29,870	-
EUR	8,364,189	CHF	9,076,868	03/02/2021	Merrill Lynch	426	-
EUR	12,763,049	GBP	11,487,335	05/01/2021	Citibank	54,590	0.01
EUR	928,103	NOK	9,777,967	03/02/2021	BNP Paribas	138	-
EUR	2,476,202	SEK	24,863,497	03/02/2021	Standard Chartered	2,663	-
EUR	600,110	USD	730,320	05/01/2021	HSBC	6,212	-
EUR	1,445,218	USD	1,766,548	05/01/2021	State Street	8,655	-
EUR	1,315,989	USD	1,595,999	05/01/2021	Toronto-Dominion	18,116	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						123,790	0.01
CHF	9,076,868	EUR	8,362,501	05/01/2021	Merrill Lynch	(748)	-
CHF	481,393	EUR	447,562	05/01/2021	Standard Chartered	(4,095)	-
CHF	453,006	GBP	381,445	05/01/2021	Citibank	(4,677)	-
CHF	409,762	USD	464,427	05/01/2021	State Street	(194)	-
EUR	4,060,753	DKK	30,218,434	05/01/2021	BNP Paribas	(1,377)	-
EUR	4,061,458	DKK	30,218,434	03/02/2021	Standard Chartered	(532)	-
EUR	413,650	GBP	374,562	05/01/2021	Barclays	(729)	-
EUR	1,034,765	GBP	953,372	05/01/2021	RBC	(19,953)	-
EUR	926,226	NOK	9,777,967	05/01/2021	Goldman Sachs	(2,442)	-
EUR	2,453,720	SEK	24,863,497	05/01/2021	Merrill Lynch	(20,731)	-
NOK	9,777,967	EUR	928,760	05/01/2021	BNP Paribas	(92)	-
USD	510,813	CHF	462,640	05/01/2021	BNP Paribas	(10,797)	-
USD	2,441,664	EUR	2,038,496	05/01/2021	Barclays	(52,927)	(0.01)
USD	869,721	EUR	725,700	05/01/2021	BNP Paribas	(18,440)	-
USD	86,785,584	EUR	72,332,080	05/01/2021	Merrill Lynch	(1,757,737)	(0.12)
USD	1,698,351	EUR	1,385,393	05/01/2021	RBC	(4,287)	-
USD	618,991	EUR	505,693	05/01/2021	Standard Chartered	(2,327)	-
USD	676,079	EUR	553,520	03/02/2021	BNP Paribas	(4,126)	-
USD	855,980	EUR	698,197	03/02/2021	State Street	(2,611)	-
USD	447,660	GBP	336,297	05/01/2021	Barclays	(8,007)	-
USD	606,344	GBP	451,669	05/01/2021	Merrill Lynch	(6,601)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,923,430)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,799,640)	(0.12)

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/03/2021	1,019	EUR	24,147,753	(33,118)	-
Total Unrealised Loss on Financial Futures Contracts				(33,118)	-
Net Unrealised Loss on Financial Futures Contracts				(33,118)	-

# JPMorgan Investment Funds - Global Dividend Fund

## Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Korea</i> Samsung Electronics Co. Ltd.	KRW	132,270	9,847,412	2.95
<i>Equities</i>								<b>9,847,412</b>	<b>2.95</b>
<i>Brazil</i> Lojas Renner SA	BRL	176,452	1,482,099	0.44	<i>Spain</i> Iberdrola SA	EUR	452,409	6,497,196	1.95
			<b>1,482,099</b>	<b>0.44</b>	Industria de Diseno Textil SA	EUR	122,832	3,935,726	1.18
<i>Canada</i> TC Energy Corp.	CAD	64,701	2,646,445	0.79				<b>10,432,922</b>	<b>3.13</b>
Toronto-Dominion Bank (The)	CAD	91,135	5,164,085	1.55	<i>Sweden</i> SKF AB 'B'	SEK	112,581	2,956,814	0.88
			<b>7,810,530</b>	<b>2.34</b>	Volvo AB 'B'	SEK	184,002	4,393,279	1.32
<i>China</i> Ping An Insurance Group Co. of China Ltd. 'H'	HKD	277,500	3,399,012	1.02				<b>7,350,093</b>	<b>2.20</b>
			<b>3,399,012</b>	<b>1.02</b>	<i>Switzerland</i> Chubb Ltd.	USD	28,120	4,249,494	1.27
<i>Denmark</i> Carlsberg A/S 'B'	DKK	34,117	5,501,952	1.65	Roche Holding AG	CHF	15,056	5,284,502	1.58
			<b>5,501,952</b>	<b>1.65</b>	Zurich Insurance Group AG	CHF	10,820	4,590,307	1.38
<i>France</i> BNP Paribas SA	EUR	19,431	1,028,546	0.31				<b>14,124,303</b>	<b>4.23</b>
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,899	3,072,410	0.92	<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	69,717	7,603,685	2.28
Safran SA	EUR	31,379	4,472,755	1.34				<b>7,603,685</b>	<b>2.28</b>
Schneider Electric SE	EUR	30,764	4,487,949	1.35	<i>United Kingdom</i> Berkeley Group Holdings plc	GBP	26,813	1,742,053	0.52
Vinci SA	EUR	36,560	3,673,782	1.10	BHP Group plc	GBP	49,085	1,291,587	0.39
			<b>16,735,442</b>	<b>5.02</b>	BP plc	GBP	854,855	2,975,520	0.89
<i>Germany</i> adidas AG	EUR	14,735	5,403,801	1.62	Diageo plc	GBP	130,023	5,122,495	1.54
Deutsche Post AG	EUR	51,078	2,550,654	0.76	InterContinental Hotels Group plc	GBP	18,820	1,205,135	0.36
Deutsche Telekom AG	EUR	124,532	2,296,101	0.69	Persimmon plc	GBP	50,614	1,914,008	0.57
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,932	3,274,091	0.98	Rio Tinto plc	GBP	36,663	2,741,329	0.82
			<b>13,524,647</b>	<b>4.05</b>	Unilever plc	GBP	58,881	3,537,596	1.06
<i>India</i> Housing Development Finance Corp. Ltd.	INR	42,629	1,489,093	0.45				<b>20,529,723</b>	<b>6.15</b>
			<b>1,489,093</b>	<b>0.45</b>	<i>United States of America</i> AbbVie, Inc.	USD	62,851	6,640,522	1.99
<i>Ireland</i> Eaton Corp. plc	USD	44,577	5,331,409	1.60	Alphabet, Inc. 'A'	USD	3,382	5,908,354	1.77
Linde plc	USD	15,148	3,961,505	1.19	Analog Devices, Inc.	USD	70,062	10,233,956	3.07
Seagate Technology plc	USD	45,813	2,783,827	0.83	Apple, Inc.	USD	34,073	4,546,701	1.36
Trane Technologies plc	USD	19,990	2,892,453	0.87	Bristol-Myers Squibb Co.	USD	98,225	6,009,897	1.80
			<b>14,969,194</b>	<b>4.49</b>	Chevron Corp.	USD	34,766	2,940,856	0.88
<i>Italy</i> Enel SpA	EUR	280,581	2,851,301	0.85	CME Group, Inc.	USD	30,718	5,506,509	1.65
			<b>2,851,301</b>	<b>0.85</b>	Coca-Cola Co. (The)	USD	155,734	8,492,954	2.55
<i>Japan</i> Otsuka Corp.	JPY	35,500	1,877,514	0.56	Comcast Corp. 'A'	USD	129,757	6,753,203	2.02
Tokio Marine Holdings, Inc.	JPY	65,700	3,385,783	1.02	ConocoPhillips	USD	46,228	1,839,181	0.55
Toyota Motor Corp.	JPY	70,500	5,451,600	1.63	Eastman Chemical Co.	USD	42,710	4,257,119	1.28
			<b>10,714,897</b>	<b>3.21</b>	Eli Lilly and Co.	USD	38,550	6,435,344	1.93
<i>Mexico</i> Wal-Mart de Mexico SAB de CV	MXN	1,341,970	3,882,293	1.16	Honeywell International, Inc.	USD	22,146	4,666,937	1.40
			<b>3,882,293</b>	<b>1.16</b>	Leidos Holdings, Inc.	USD	18,543	1,924,022	0.58
<i>Netherlands</i> Akzo Nobel NV	EUR	20,023	2,167,548	0.65	Mastercard, Inc. 'A'	USD	20,997	7,522,805	2.25
ASML Holding NV	EUR	10,153	4,954,820	1.48	Merck & Co., Inc.	USD	54,354	4,385,824	1.31
ING Groep NV	EUR	149,512	1,402,049	0.42	Microsoft Corp.	USD	64,805	14,353,660	4.30
			<b>8,524,417</b>	<b>2.55</b>	Morgan Stanley	USD	65,279	4,427,548	1.33
<i>Russia</i> Sberbank of Russia PJSC, ADR	USD	121,312	1,763,573	0.53	NextEra Energy, Inc.	USD	61,397	4,679,372	1.40
			<b>1,763,573</b>	<b>0.53</b>	Norfolk Southern Corp.	USD	16,249	3,833,464	1.15
<i>Singapore</i> DBS Group Holdings Ltd.	SGD	153,000	2,904,235	0.87	Omnicom Group, Inc.	USD	38,156	2,374,066	0.71
			<b>2,904,235</b>	<b>0.87</b>	Prologis, Inc., REIT	USD	60,999	6,009,622	1.80
					Stanley Black & Decker, Inc.	USD	21,541	3,832,036	1.15
					State Street Corp.	USD	44,283	3,174,648	0.95
					Sun Communities, Inc., REIT	USD	13,603	2,038,886	0.61
					Texas Instruments, Inc.	USD	36,216	5,885,281	1.76
					Truist Financial Corp.	USD	75,939	3,583,182	1.07
					UnitedHealth Group, Inc.	USD	12,435	4,304,811	1.29
					Verizon Communications, Inc.	USD	28,619	1,666,484	0.50
					Wells Fargo & Co.	USD	111,249	3,313,552	0.99
					Xcel Energy, Inc.	USD	40,245	2,653,755	0.80
					Yum! Brands, Inc.	USD	50,249	5,429,405	1.63
					Zimmer Biomet Holdings, Inc.	USD	20,648	3,136,018	0.94
								<b>162,759,974</b>	<b>48.77</b>
					<i>Total Equities</i>			<b>328,200,797</b>	<b>98.34</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>328,200,797</b>	<b>98.34</b>

# JPMorgan Investment Funds - Global Dividend Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	2,839,731	2,839,731	0.85
			<b>2,839,731</b>	<b>0.85</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,839,731</b>	<b>0.85</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,839,731</b>	<b>0.85</b>
<b>Total Investments</b>			<b>331,040,528</b>	<b>99.19</b>
<b>Cash</b>			<b>229,596</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>2,479,496</b>	<b>0.74</b>
<b>Total Net Assets</b>			<b>333,749,620</b>	<b>100.00</b>
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	48.77
United Kingdom	6.15
France	5.02
Ireland	4.49
Switzerland	4.23
Germany	4.05
Japan	3.21
Spain	3.13
South Korea	2.95
Netherlands	2.55
Canada	2.34
Taiwan	2.28
Sweden	2.20
Denmark	1.65
Mexico	1.16
China	1.02
Singapore	0.87
Italy	0.85
Luxembourg	0.85
Russia	0.53
India	0.45
Brazil	0.44
<b>Total Investments</b>	<b>99.19</b>
Cash and other assets/(liabilities)	0.81
<b>Total</b>	<b>100.00</b>



## JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 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	2,176,737	08/01/2021	State Street	330	-
AUD	4,657,514	USD	3,551,732	29/01/2021	Goldman Sachs	49,711	0.02
CAD	6,615,268	USD	5,188,454	08/01/2021	Standard Chartered	10,648	-
CHF	3,428,226	USD	3,889,838	08/01/2021	Goldman Sachs	4,006	-
EUR	1,191,005	USD	1,454,716	08/01/2021	Barclays	6,692	-
EUR	1,375,067	USD	1,673,201	08/01/2021	BNP Paribas	14,058	0.01
EUR	125,474,169	USD	150,547,170	08/01/2021	Goldman Sachs	3,414,417	1.02
EUR	1,122,438	USD	1,376,136	08/01/2021	HSBC	1,139	-
EUR	975,401	USD	1,162,878	08/01/2021	RBC	33,976	0.01
EUR	1,173,323	USD	1,394,664	08/01/2021	Standard Chartered	45,047	0.01
EUR	196,963	USD	240,967	08/01/2021	State Street	714	-
EUR	544,598	USD	666,552	29/01/2021	State Street	2,036	-
EUR	2,037,060	USD	2,498,007	08/02/2021	BNP Paribas	3,400	-
JPY	1,320,992,852	USD	12,818,173	08/01/2021	Goldman Sachs	1,521	-
MXN	35,915,429	USD	1,802,099	08/01/2021	Goldman Sachs	5,349	-
SEK	7,356,368	EUR	723,359	08/01/2021	Barclays	13,223	0.01
SEK	2,180,310	USD	261,759	08/01/2021	Toronto-Dominion	5,227	-
SGD	1,410,746	USD	1,067,392	08/01/2021	HSBC	758	-
USD	2,006,251	DKK	12,146,377	08/02/2021	Goldman Sachs	1,808	-
USD	8,665,448	GBP	6,340,830	08/02/2021	Merrill Lynch	2,099	-
USD	8,380,108	HKD	64,951,664	08/01/2021	Goldman Sachs	3,321	-
USD	8,380,106	HKD	64,951,664	08/02/2021	RBC	2,405	-
USD	134,439	KRW	145,897,380	08/01/2021	Goldman Sachs	550	-
USD	4,712,621	KRW	5,124,316,012	08/02/2021	Goldman Sachs	15,981	0.01
USD	476,488	RUB	35,194,819	08/02/2021	Barclays	3,111	-
USD	1,897,524	SEK	15,482,508	08/02/2021	Goldman Sachs	1,032	-
USD	4,550,560	TWD	126,896,911	17/02/2021	Goldman Sachs	4,483	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,647,042	1.09
CAD	1,732,892	USD	1,363,722	29/01/2021	HSBC	(1,690)	-
DKK	12,146,377	USD	2,004,890	08/01/2021	Goldman Sachs	(1,872)	-
EUR	115,450	SEK	1,176,946	08/01/2021	RBC	(2,460)	-
GBP	6,340,830	USD	8,663,608	08/01/2021	Merrill Lynch	(2,208)	-
HKD	64,951,664	USD	8,379,304	08/01/2021	RBC	(2,516)	-
HKD	86,430,260	USD	11,149,167	29/01/2021	Standard Chartered	(1,413)	-
JPY	1,205,568,583	USD	11,717,390	29/01/2021	Toronto-Dominion	(14,723)	(0.01)
KRW	5,124,316,012	USD	4,712,795	08/01/2021	Goldman Sachs	(10,230)	-
RUB	35,194,819	USD	477,937	11/01/2021	Barclays	(3,190)	-
SEK	15,482,508	USD	1,896,833	08/01/2021	Goldman Sachs	(947)	-
TWD	126,896,911	USD	4,517,512	08/01/2021	Goldman Sachs	(2,937)	-
TWD	35,677,857	USD	1,276,626	08/01/2021	Standard Chartered	(7,325)	-
USD	2,080,796	AUD	2,816,031	08/01/2021	BNP Paribas	(96,271)	(0.03)
USD	2,177,344	AUD	2,816,031	08/02/2021	State Street	(338)	-
USD	898,874	BRL	4,768,457	08/01/2021	Standard Chartered	(19,311)	(0.01)
USD	148,509	CAD	191,704	08/01/2021	BNP Paribas	(2,156)	-
USD	4,957,305	CAD	6,423,563	08/01/2021	Standard Chartered	(91,132)	(0.03)
USD	5,188,910	CAD	6,615,268	08/02/2021	Standard Chartered	(10,746)	-
USD	150,104	CHF	133,903	08/01/2021	Barclays	(1,986)	-
USD	3,653,091	CHF	3,294,322	08/01/2021	Standard Chartered	(88,663)	(0.03)
USD	2,688,070	CHF	2,371,754	29/01/2021	Merrill Lynch	(7,631)	-
USD	3,893,521	CHF	3,428,226	08/02/2021	Goldman Sachs	(4,107)	-
USD	1,958,453	DKK	12,146,377	08/01/2021	BNP Paribas	(44,564)	(0.01)
USD	985,380	DKK	5,974,198	29/01/2021	Toronto-Dominion	(287)	-
USD	1,696,025	EUR	1,397,167	08/01/2021	Barclays	(18,353)	(0.01)
USD	3,626,138	EUR	3,005,821	08/01/2021	Goldman Sachs	(62,119)	(0.02)
USD	1,370,410	EUR	1,120,155	08/01/2021	State Street	(4,062)	-
USD	1,139,529	EUR	939,543	08/01/2021	Toronto-Dominion	(13,326)	-
USD	22,759,925	EUR	18,558,896	29/01/2021	Goldman Sachs	(24,332)	(0.01)
USD	841,125	EUR	685,520	29/01/2021	Standard Chartered	(470)	-
USD	129,534	EUR	105,505	08/02/2021	State Street	(21)	-
USD	8,452,341	GBP	6,340,830	08/01/2021	Citibank	(209,058)	(0.06)
USD	5,762,977	GBP	4,240,236	29/01/2021	Barclays	(30,019)	(0.01)
USD	1,697,933	JPY	176,962,625	08/01/2021	Citibank	(19,416)	(0.01)
USD	130,586	JPY	13,642,979	08/01/2021	HSBC	(1,813)	-
USD	10,879,980	JPY	1,130,387,248	08/01/2021	Toronto-Dominion	(89,965)	(0.03)
USD	12,822,758	JPY	1,320,992,852	08/02/2021	Goldman Sachs	(1,776)	-
USD	4,499,981	KRW	4,978,418,632	08/01/2021	HSBC	(68,694)	(0.02)
USD	1,066,927	KRW	1,166,567,691	08/02/2021	Citibank	(2,279)	-
USD	1,782,582	MXN	35,915,429	08/01/2021	HSBC	(24,866)	(0.01)
USD	1,795,526	MXN	35,915,429	08/02/2021	Goldman Sachs	(5,290)	-
USD	460,735	RUB	35,194,819	11/01/2021	Goldman Sachs	(14,012)	(0.01)
USD	2,822,661	SEK	23,842,239	08/01/2021	Merrill Lynch	(96,903)	(0.03)
USD	4,257,443	SEK	35,143,151	29/01/2021	Goldman Sachs	(46,996)	(0.01)
USD	1,055,020	SGD	1,410,746	08/01/2021	Goldman Sachs	(13,130)	-
USD	1,019,238	SGD	1,350,721	29/01/2021	Goldman Sachs	(3,470)	-
USD	1,067,412	SGD	1,410,746	08/02/2021	HSBC	(748)	-
USD	5,713,038	TWD	162,574,768	08/01/2021	J.P. Morgan	(70,839)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,240,660)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,406,382	0.72

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	4,493,000	4,625,544	0.05
<i>Bonds</i>					Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	3,224,000	3,413,410	0.03
<i>Austria</i>					Carpenter Technology Corp. 6.375% 15/07/2028	USD	6,941,000	7,662,098	0.08
ams AG, 144A 7% 31/07/2025	USD	8,980,000	9,739,939	0.10	Centene Corp. 3% 15/10/2030	USD	10,704,000	11,358,550	0.11
			<b>9,739,939</b>	<b>0.10</b>	Centene Corp. 4.75% 15/01/2025	USD	4,500,000	4,630,365	0.05
<i>Canada</i>					CenturyLink, Inc. 7.5% 01/04/2024	USD	21,315,000	24,165,881	0.24
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	15,216,000	17,090,863	0.17	CenturyLink, Inc. 5.625% 01/04/2025	USD	10,522,000	11,370,336	0.11
			<b>17,090,863</b>	<b>0.17</b>	CenturyLink, Inc. 5.8% 15/03/2022	USD	11,902,000	12,430,151	0.12
<i>France</i>					CenturyLink, Inc. 6.75% 01/12/2023	USD	2,530,000	2,809,881	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	54,245,000	57,160,669	0.58	Chemours Co. (The) 7% 15/05/2025	USD	8,459,000	8,776,805	0.09
			<b>57,160,669</b>	<b>0.58</b>	Cinemark USA, Inc. 4.875% 01/06/2023	USD	14,345,000	13,654,647	0.14
<i>Germany</i>					Comstock Resources, Inc. 9.75% 15/08/2026	USD	19,281,000	20,799,379	0.21
Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	3,305,000	3,608,647	0.04	CoreCivic, Inc., REIT 5% 15/10/2022	USD	2,019,000	2,026,097	0.02
			<b>3,608,647</b>	<b>0.04</b>	CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	25,380,000	24,491,700	0.25
<i>Italy</i>					Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	16,435,000	16,506,903	0.17
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	4,215,000	4,590,240	0.05	Dana, Inc. 5.375% 15/11/2027	USD	7,633,000	8,105,292	0.08
			<b>4,590,240</b>	<b>0.05</b>	Dana, Inc. 5.625% 15/06/2028	USD	2,764,000	2,980,601	0.03
<i>Luxembourg</i>					Encompass Health Corp. 4.625% 01/04/2031	USD	6,044,000	6,429,305	0.06
Altice Financing SA, 144A 7.5% 15/05/2026	USD	22,950,000	24,247,823	0.24	Encompass Health Corp. 5.75% 15/09/2025	USD	12,952,000	13,421,510	0.13
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	16,748,000	11,430,510	0.11	Encompass Health Corp. 4.5% 01/02/2028	USD	16,610,000	17,385,521	0.17
			<b>35,678,333</b>	<b>0.35</b>	EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,856,867	0.03
<i>Netherlands</i>					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	9,817,515	0.10
Nouryon Holding BV, 144A 8% 01/10/2026	USD	13,100,000	13,943,313	0.14	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	625,600	0.01
OCI NV, 144A 5.25% 01/11/2024	USD	6,560,000	6,826,500	0.07	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,515,000	4,413,819	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,225,000	8,713,359	0.09	EQM Midstream Partners LP 4.75% 15/07/2023	USD	3,176,000	3,339,818	0.03
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,095,000	4,491,294	0.05	EQM Midstream Partners LP 4.125% 01/12/2026	USD	6,506,000	6,532,447	0.07
			<b>33,974,466</b>	<b>0.35</b>	EQT Corp. 5% 15/01/2029	USD	4,077,000	4,308,655	0.04
<i>Supranational</i>					EQT Corp. 7.875% 01/02/2025	USD	8,902,000	10,149,571	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	5,120,000	5,380,147	0.05	EQT Corp. 8.75% 01/02/2030	USD	1,410,000	1,732,537	0.02
			<b>5,380,147</b>	<b>0.05</b>	Ford Motor Co. 8.5% 21/04/2023	USD	5,729,000	6,457,185	0.06
<i>United Kingdom</i>					Ford Motor Co. 9% 22/04/2025	USD	13,287,000	16,323,146	0.16
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,310,000	8,384,753	0.08	Ford Motor Co. 9.625% 22/04/2030	USD	4,949,000	6,986,033	0.07
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,910,000	6,552,713	0.07	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	2,865,000	2,918,719	0.03
			<b>14,937,466</b>	<b>0.15</b>	Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	6,135,000	6,205,921	0.06
<i>United States of America</i>					Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,833,000	5,077,671	0.05
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,484,000	6,836,567	0.07	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,746,000	13,110,663	0.13
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,603,000	11,013,829	0.11	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	15,808,000	16,618,160	0.17
Ally Financial, Inc. 4.625% 19/05/2022	USD	6,960,000	7,338,470	0.07	Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	7,986,000	8,011,954	0.08
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,405,000	2,636,794	0.03	Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	27,770,000	28,457,307	0.29
Ally Financial, Inc. 4.625% 30/03/2025	USD	7,925,000	9,040,155	0.09	Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	12,078,000	12,202,403	0.12
Ally Financial, Inc. 5.75% 20/11/2025	USD	21,216,000	24,716,527	0.25	Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	2,230,000	2,269,270	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	18,065,000	18,719,856	0.19	Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	7,135,000	7,272,848	0.07
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,670,000	17,190,938	0.17	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	8,357,000	8,524,140	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,625,000	21,733,594	0.22	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	3,829,000	4,027,419	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	8,197,000	8,785,791	0.09	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	24,900,000	26,596,312	0.27
AmeriGas Partners LP 5.5% 20/05/2025	USD	9,920,000	11,011,200	0.11	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	7,465,000	8,126,026	0.08
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,360,000	3,787,778	0.04	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	15,980,000	16,796,418	0.17
Antero Resources Corp. 5.625% 01/06/2023	USD	7,685,000	7,531,300	0.08	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,025,000	8,556,656	0.09
Antero Resources Corp. 5.125% 01/12/2022	USD	16,367,000	16,350,633	0.16	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	11,490,000	12,143,494	0.12
Apache Corp. 4.625% 15/11/2025	USD	4,845,000	5,109,876	0.05	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,937,000	15,665,179	0.16
Apache Corp. 4.875% 15/11/2027	USD	1,845,000	1,958,283	0.02	Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	505,000	527,876	0.01
					Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	65,000	70,891	0.00
					Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	12,876,000	13,527,847	0.14

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	19,874,000	21,103,704	0.21	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,080,000	16,552,800	0.17
General Motors Co. 6.125% 01/10/2025	USD	5,072,000	6,156,055	0.06	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	8,068,000	8,771,933	0.09
General Motors Co. 6.8% 01/10/2027	USD	2,549,000	3,277,266	0.03	OneMain Finance Corp. 4% 15/09/2030	USD	4,270,000	4,446,138	0.04
Genesis Energy LP 8% 15/01/2027	USD	4,170,000	4,193,894	0.04	OneMain Finance Corp. 6.625% 15/01/2028	USD	9,059,000	10,772,872	0.11
Genesis Energy LP 6.5% 01/10/2025	USD	2,780,000	2,708,762	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,450,000	7,320,750	0.07
Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,550,473	0.04	Ovintiv, Inc. 6.5% 15/08/2034	USD	2,755,000	3,180,538	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	6,716,000	6,470,463	0.06	Ovintiv, Inc. 8.125% 15/09/2030	USD	4,325,000	5,282,666	0.05
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	4,048,000	4,029,723	0.04	PG&E Corp. 5% 01/07/2028	USD	19,265,000	20,542,751	0.21
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	8,575,000	7,776,453	0.08	PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,542,786	0.03
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	10,893,000	9,075,231	0.09	Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	12,512,683	0.13
HCA, Inc. 5.375% 01/02/2025	USD	81,179,000	91,408,772	0.92	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	11,035,488	0.11
HCA, Inc. 5.875% 15/02/2026	USD	74,610,000	85,894,762	0.86	Service Corp. International 7.5% 01/04/2027	USD	16,706,000	20,399,028	0.21
HCA, Inc. 5.25% 15/06/2026	USD	410,000	485,636	0.00	Service Corp. International 4.625% 15/12/2027	USD	2,572,000	2,744,003	0.03
HCA, Inc. 5.375% 01/09/2026	USD	29,448,000	33,635,358	0.34	Service Corp. International 3.375% 15/08/2030	USD	7,058,000	7,355,036	0.07
HCA, Inc. 5.625% 01/09/2028	USD	20,581,000	24,322,111	0.24	SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	6,319,939	0.06
HCA, Inc. 5.875% 01/02/2029	USD	3,360,000	4,049,422	0.04	SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	4,964,265	0.05
HCA, Inc. 3.5% 01/09/2030	USD	11,060,000	11,750,571	0.12	Southwestern Energy Co. 6.45% 23/01/2025	USD	15,675,000	16,331,391	0.16
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	2,905,000	3,053,576	0.03	Southwestern Energy Co. 7.5% 01/04/2026	USD	2,717,000	2,856,926	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,167,000	4,418,270	0.04	Southwestern Energy Co. 7.75% 01/10/2027	USD	2,475,000	2,643,609	0.03
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	11,555,000	13,490,462	0.14	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,024,375	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	11,170,000	13,201,600	0.13	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	28,128,000	29,080,133	0.29
Huntsman International LLC 5.125% 15/11/2022	USD	11,532,000	12,332,354	0.12	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	3,688,730	0.04
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	3,745,000	4,236,097	0.04	Targa Resources Partners LP 5.875% 15/04/2026	USD	19,016,000	20,196,799	0.20
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	2,495,000	3,070,063	0.03	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	9,661,000	9,853,206	0.10
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	795,000	825,182	0.01	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	22,833,000	23,689,237	0.24
L Brands, Inc. 6.75% 01/07/2036	USD	8,785,000	9,804,060	0.10	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	21,146,000	22,700,231	0.23
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	16,085,000	16,572,778	0.17	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	20,402,000	20,932,860	0.21
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	7,340,000	7,593,597	0.08	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	6,195,000	6,323,484	0.06
Lumen Technologies, Inc. 6.45% 15/06/2021	USD	14,804,000	15,133,389	0.15	Tenet Healthcare Corp. 7% 01/08/2025	USD	1,623,000	1,680,657	0.02
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	17,038,000	17,834,015	0.18	Tenneco, Inc. 5.375% 15/12/2024	USD	5,828,000	5,518,387	0.06
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,325,000	4,705,708	0.05	Tenneco, Inc. 5% 15/07/2026	USD	12,604,000	11,619,312	0.12
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,240,592	0.03	TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,659,000	1,711,881	0.02
MGM Resorts International 6% 15/03/2023	USD	47,467,000	51,216,893	0.52	Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	7,340,000	0.07
MGM Resorts International 5.75% 15/06/2025	USD	21,142,000	23,415,294	0.24	United Rentals North America, Inc. 5.875% 15/09/2026	USD	12,104,000	12,842,526	0.13
MGM Resorts International 4.625% 01/09/2026	USD	5,818,000	6,163,444	0.06	United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,361,000	17,536,947	0.18
MGM Resorts International 5.5% 15/04/2027	USD	18,123,000	20,223,546	0.20	United Rentals North America, Inc. 3.875% 15/11/2027	USD	2,425,000	2,543,219	0.03
Nordstrom, Inc. 4.375% 01/04/2030	USD	8,000,000	7,892,400	0.08	United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,864,000	11,583,740	0.12
NRG Energy, Inc. 7.25% 15/05/2026	USD	5,474,000	5,783,281	0.06	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,074,000	10,596,589	0.11
NRG Energy, Inc. 6.625% 15/01/2027	USD	13,343,000	14,110,223	0.14	United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	19,917,003	0.20
NuStar Logistics LP 5.75% 01/10/2025	USD	5,647,000	5,966,056	0.06	Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	16,010,000	17,000,619	0.17
NuStar Logistics LP 6.375% 01/10/2030	USD	5,370,000	6,093,205	0.06	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	26,761,242	0.27
NuStar Logistics LP 6% 01/06/2026	USD	8,956,000	9,701,363	0.10	Welbilt, Inc. 9.5% 15/02/2024	USD	7,545,000	7,812,206	0.08
NuStar Logistics LP 5.625% 28/04/2027	USD	2,080,000	2,209,615	0.02	WPX Energy, Inc. 8.25% 01/08/2023	USD	8,552,000	9,764,374	0.10
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	6,372,000	6,699,266	0.07	WPX Energy, Inc. 5.75% 01/06/2026	USD	5,028,000	5,293,227	0.05
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	7,835,000	7,484,619	0.08	WPX Energy, Inc. 5.875% 15/06/2028	USD	8,273,000	9,028,325	0.09
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	1,705,000	1,597,372	0.02	WPX Energy, Inc. 4.5% 15/01/2030	USD	4,760,000	5,052,740	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	10,965,000	11,785,182	0.12	Yum! Brands, Inc. 3.625% 15/03/2031	USD	11,204,000	11,339,344	0.11
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,042,000	7,057,704	0.07				<b>1,869,851,999</b>	<b>18.82</b>
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,490,000	1,436,360	0.01				<b>2,052,012,769</b>	<b>20.66</b>
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	12,460,000	12,101,775	0.12	<i>Total Bonds</i>				
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,106,000	11,529,683	0.12	<i>Equities</i>				
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	8,228,000	8,775,162	0.09	<i>United States of America</i>				
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	12,665,470	0.13	Battalion Oil Corp.	USD	86,780	697,711	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,132,000	6,480,758	0.07	Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,510,212	0.02
					Denbury, Inc.	USD	362,697	9,216,131	0.09
					EP Energy Corp.	USD	376,695	15,067,800	0.15
					iHeartMedia, Inc. 'A'	USD	45,010	575,903	0.01

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NMG, Inc.	USD	28,758	1,941,165	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,532,039	0.13
Oasis Petroleum, Inc.	USD	402,168	14,988,801	0.15					
VICI Properties, Inc., REIT	USD	2,114,075	53,560,090	0.54				<b>478,031,943</b>	<b>4.80</b>
Whiting Petroleum Corp.	USD	403,381	10,233,776	0.10					
			<b>107,791,589</b>	<b>1.09</b>					
<i>Total Equities</i>			<b>107,791,589</b>	<b>1.09</b>	<i>Cayman Islands</i> Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,582,349	1,780,143	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,159,804,358</b>	<b>21.75</b>	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,246,280	4,419,991	0.04
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	5,761,080	5,490,972	0.06
<i>Bonds</i>					Transocean, Inc., 144A 11.5% 30/01/2027	USD	11,334,000	8,125,061	0.08
<i>Bermuda</i>								<b>19,816,167</b>	<b>0.20</b>
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,950,000	2,777,028	0.03	<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	14,730,000	16,256,838	0.16
			<b>2,777,028</b>	<b>0.03</b>	Constellium SE, 144A 6.625% 01/03/2025	USD	7,185,000	7,351,153	0.07
								<b>23,607,991</b>	<b>0.23</b>
<i>Canada</i>					<i>Ireland</i> James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,970,000	5,073,649	0.05
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,545,825	0.04				<b>5,073,649</b>	<b>0.05</b>
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	4,046,000	4,048,529	0.04	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	19,020,000	19,566,825	0.20
1011778 BC ULC, 144A 4% 15/10/2030	USD	21,950,000	22,244,789	0.22				<b>19,566,825</b>	<b>0.20</b>
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	2,000,000	2,034,540	0.02	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	6,675,545	0.07
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	3,196,000	3,259,920	0.03	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	8,674,659	0.09
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,684,000	10,984,488	0.11	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,329,000	17,904,885	0.18
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,567,000	8,996,292	0.09				<b>33,255,089</b>	<b>0.34</b>
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	31,943,000	32,893,304	0.33	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	18,298,273	0.18
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	63,087,000	65,075,502	0.65	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	15,400,000	16,168,075	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	40,698,000	42,215,628	0.42	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	40,230,000	40,908,479	0.41
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,890,000	55,169,609	0.56	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,110,000	5,237,750	0.05
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	10,345,000	11,405,466	0.11	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	29,995,000	21,518,413	0.22
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,880,000	5,035,135	0.05	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	22,150,000	15,983,440	0.16
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	5,448,000	5,726,502	0.06	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	620,000	217,000	0.00
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	6,707,610	0.07	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	14,060,000	4,921,000	0.05
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	15,482,263	0.16	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	8,385,000	2,934,750	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	8,795,000	9,490,421	0.10	Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	9,531,957	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,362,937	0.10	Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	12,699,018	0.13
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	7,818,000	7,891,294	0.08	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	17,525,000	17,930,266	0.18
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,770,000	2,879,069	0.03				<b>166,348,421</b>	<b>1.67</b>
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	11,015,000	11,311,028	0.11	<i>Mexico</i> Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	5,002,000	5,698,529	0.06
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,935,000	2,060,968	0.02				<b>5,698,529</b>	<b>0.06</b>
Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,740,936	0.08	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	16,116,000	16,750,567	0.17
MEG Energy Corp., 144A 7% 31/03/2024	USD	5,755,000	5,826,937	0.06	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	16,505,000	17,608,772	0.18
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,538,000	10,862,887	0.11	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	7,946,000	8,631,342	0.09
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	9,851,000	10,232,726	0.10	NXP BV, 144A 4.625% 01/06/2023	USD	10,625,000	11,619,887	0.12
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	9,802,000	9,881,543	0.10	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,975,000	6,460,469	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	14,215,000	14,828,022	0.15	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	991,789	0.01
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,170,000	2,255,444	0.02					
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	22,522,000	24,025,794	0.24					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	5,756,760	0.06					
Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	7,421,094	0.07					
Quebecor Media, Inc. 5.75% 15/01/2023	USD	15,853,000	17,160,873	0.17					
Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,665,000	10,685,769	0.11					



# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	4,146,589	0.04	AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	2,353,000	1,623,570	0.02
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	8,009,000	8,444,489	0.08	AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	6,546,925	1,473,058	0.01
			<b>74,653,904</b>	<b>0.75</b>	AMC Networks, Inc. 5% 01/04/2024	USD	4,579,000	4,659,132	0.05
<i>Panama</i>					American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	834,535	0.01
Carnival Corp., 144A 11.5% 01/04/2023	USD	5,077,000	5,880,054	0.06	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	15,628,000	16,074,336	0.16
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	4,154,588	0.04	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,207,000	8,494,902	0.09
			<b>10,034,642</b>	<b>0.10</b>	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	635,000	625,078	0.01
<i>Supranational</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	8,828,000	8,539,854	0.09
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	9,547,000	9,915,705	0.10	Antero Midstream Partners LP 5.375% 15/09/2024	USD	16,821,000	16,442,528	0.17
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	18,480,000	19,334,700	0.19	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,633,000	7,799,476	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	15,039,000	15,803,132	0.16	Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,357,040	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	15,668,000	16,686,420	0.17	Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	2,063,000	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,750,000	16,911,563	0.17	Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	13,488,175	0.14
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	9,111,666	9,777,421	0.10	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,804,000	4,885,068	0.05
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	12,756,333	13,933,202	0.14	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	4,375,000	4,537,881	0.05
Endo Dac, 144A 9.5% 31/07/2027	USD	5,736,000	6,413,565	0.06	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,210,000	7,543,463	0.08
Endo Dac, 144A 6% 30/06/2028	USD	7,238,000	6,159,538	0.06	Arconic Corp., 144A 6% 15/05/2025	USD	13,179,000	14,093,293	0.14
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	8,075,625	0.08	Arconic Corp., 144A 6.125% 15/02/2028	USD	10,175,000	11,008,078	0.11
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	5,481,459	0.06	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,870,000	5,101,325	0.05
			<b>128,492,330</b>	<b>1.29</b>	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,019,000	2,167,901	0.02
<i>United Kingdom</i>					Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,681,609	0.06
International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	18,963,680	0.19	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	7,260,000	7,495,188	0.08
International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,465,235	0.04	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,342,000	1,273,558	0.01
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	30,669,000	31,934,096	0.32	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	11,746,000	12,436,078	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	202,000	210,206	0.00	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	30,884,128	0.31
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	20,463,944	0.21	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	10,275,000	10,345,641	0.10
			<b>76,037,161</b>	<b>0.76</b>	Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	14,245,000	16,835,809	0.17
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	845,000	859,259	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,815,000	6,192,975	0.06	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,176,000	9,193,205	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,584,013	0.08	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	22,910,000	25,574,433	0.26
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	21,301,000	21,964,420	0.22	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,754,000	21,997,758	0.22
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,943,291	0.12	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,851,000	13,817,845	0.14
AdaptHealth LLC, 144A 4.625% 01/08/2027	USD	3,132,000	3,218,913	0.03	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	10,965,000	11,862,759	0.12
Adient US LLC, 144A 9% 15/04/2025	USD	5,462,000	6,096,957	0.06	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	9,540,000	9,778,500	0.10
Adient US LLC, 144A 7% 15/05/2026	USD	13,620,000	14,836,947	0.15	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,455,814	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,378,000	16,685,130	0.17	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	26,117,000	26,207,757	0.26
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	2,339,000	2,465,166	0.02	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,985,000	5,034,850	0.05
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	3,355,000	3,442,230	0.03	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	2,297,000	2,490,809	0.02
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,908,000	9,052,755	0.09	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	9,495,000	9,797,653	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,935,000	2,168,990	0.02	BorgWarner, Inc., 144A 5% 01/10/2025	USD	28,262,000	33,245,801	0.33
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,118,000	24,616,162	0.25	Boyd Gaming Corp. 6% 15/08/2026	USD	9,395,000	9,794,288	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,642,000	3,969,343	0.04	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	31,006,000	32,575,679	0.33
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,293,000	17,557,237	0.18	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	9,265,809	0.09
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	4,730,000	5,221,825	0.05	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	6,331,500	0.06
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	23,582,000	24,375,416	0.25	Buckeye Partners LP 4.15% 01/07/2023	USD	1,220,000	1,257,363	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,430,000	7,922,089	0.08	Buckeye Partners LP 4.35% 15/10/2024	USD	3,231,000	3,313,794	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,517,000	8,729,925	0.09	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,020,000	6,102,775	0.06
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	10,991,000	11,595,505	0.12	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,970,000	7,174,744	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,377,000	15,906,210	0.16					

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP 3.95% 01/12/2026	USD	4,420,000	4,488,510	0.05	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	22,114,678	0.22
Buckeye Partners LP 4.125% 01/12/2027	USD	4,575,000	4,669,359	0.05	CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,863,460	0.10
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	10,088,000	10,514,823	0.11	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,881,000	11,710,676	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	7,066,241	0.07	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	5,439,000	5,893,157	0.06
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	6,928,000	7,109,860	0.07	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	17,195,000	17,958,028	0.18
Cable One, Inc., 144A 4% 15/11/2030	USD	9,567,000	9,955,659	0.10	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	16,933,000	17,391,715	0.17
Callon Petroleum Co. 6.25% 15/04/2023	USD	9,195,000	5,861,813	0.06	Comstock Resources, Inc. 9.75% 15/08/2026	USD	725,000	780,462	0.01
Callon Petroleum Co. 8.25% 15/07/2025	USD	4,745,000	2,579,596	0.03	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	11,719,500	0.12
Calpine Corp., 144A 5.25% 01/06/2026	USD	6,643,000	6,882,148	0.07	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,195,000	16,894,637	0.17
Calpine Corp., 144A 4.625% 01/02/2029	USD	9,357,000	9,635,651	0.10	Continental Resources, Inc. 5% 15/09/2022	USD	13,654,000	13,688,135	0.14
Calpine Corp., 144A 5% 01/02/2031	USD	6,890,000	7,210,385	0.07	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	10,775,000	12,626,953	0.13
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	68,467,000	70,733,258	0.71	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	29,150,806	0.29
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	39,120,000	40,593,064	0.41	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	5,181,225	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	103,552,000	110,026,589	1.11	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	7,627,519	0.08
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	23,636,000	24,575,531	0.25	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	10,375,000	10,801,931	0.11
CCO Holdings LLC, 144A 5% 01/02/2028	USD	11,801,000	12,432,354	0.12	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	23,500,000	25,145,000	0.25
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	16,549,000	17,871,100	0.18	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	8,068,000	9,124,303	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	24,513,000	25,945,785	0.26	DaVita, Inc., 144A 4.625% 01/06/2030	USD	10,030,000	10,650,606	0.11
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,792,000	12,617,440	0.13	DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,941,000	23,336,388	0.23
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,215,000	5,782,705	0.06	DCP Midstream Operating LP 5.375% 15/07/2025	USD	8,654,000	9,513,991	0.10
CDK Global, Inc. 5.875% 15/06/2026	USD	4,468,000	4,695,712	0.05	DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	9,643,148	0.10
CDW LLC 4.25% 01/04/2028	USD	16,995,000	18,075,202	0.18	Dell International LLC, 144A 5.875% 15/06/2021	USD	1,130,000	1,133,446	0.01
CDW LLC 3.25% 15/02/2029	USD	6,877,000	7,021,073	0.07	Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	11,063,807	0.11
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	7,495,000	7,845,541	0.08	Dell International LLC, 144A 5.85% 15/07/2025	USD	1,172,000	1,408,121	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	1,680,000	1,723,025	0.02	Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	20,680,078	0.21
Centene Corp., 144A 5.375% 01/06/2026	USD	5,200,000	5,492,500	0.06	Dell International LLC, 144A 6.1% 15/07/2027	USD	2,345,000	2,915,382	0.03
Centene Corp. 4.75% 15/01/2025	USD	1,950,000	2,006,492	0.02	Dell International LLC, 144A 6.2% 15/07/2030	USD	2,345,000	3,035,453	0.03
Centene Corp. 4.25% 15/12/2027	USD	24,325,000	25,840,812	0.26	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	8,112,255	0.08
Centene Corp. 4.625% 15/12/2029	USD	40,756,000	45,300,498	0.46	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	3,660,000	4,106,062	0.04
Centene Corp. 3.375% 15/02/2030	USD	8,290,000	8,734,800	0.09	DISH DBS Corp. 6.75% 01/06/2021	USD	25,180,000	25,645,830	0.26
Central Garden & Pet Co. 4.125% 15/10/2030	USD	8,267,000	8,633,848	0.09	DISH DBS Corp. 5.875% 15/07/2022	USD	9,753,000	10,201,638	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	24,859,575	0.25	DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	32,459,750	0.33
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	19,793,000	20,929,415	0.21	DISH DBS Corp. 7.75% 01/07/2026	USD	17,335,000	19,437,302	0.20
CenturyLink, Inc., 144A 4% 15/02/2027	USD	29,910,000	30,736,114	0.31	DISH DBS Corp. 5.875% 15/11/2024	USD	90,279,000	94,792,950	0.95
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	8,877,000	9,071,184	0.09	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	15,234,000	15,594,208	0.16
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,668,450	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,380,000	11,172,876	0.11
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	8,050,000	9,529,658	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,249,000	9,532,251	0.10
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	9,692,000	9,956,107	0.10	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	5,786,000	5,955,964	0.06
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	773,000	805,234	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,582,828	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,542,000	15,403,904	0.15	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,217,000	15,851,092	0.16
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	20,570,000	21,624,212	0.22	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	19,659,000	21,863,265	0.22
Chesapeake Energy Corp. 11.5% 01/01/2025	USD	13,294,000	2,346,391	0.02	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	24,339,000	25,648,438	0.26
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	24,649,000	25,711,742	0.26	EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,552,000	9,116,945	0.09
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,615,000	2,793,147	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,000,000	5,343,750	0.05
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	6,380,000	6,918,312	0.07	Entegris, Inc., 144A 4.625% 10/02/2026	USD	17,539,000	18,218,636	0.18
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,226,400	0.01	Entercom Media Corp., 144A 7.25% 01/11/2024	USD	12,182,000	12,174,386	0.12
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,107,000	2,201,815	0.02	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,946,946	0.07
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	34,005,000	34,387,556	0.35	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	15,640,822	0.16
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	45,249,000	45,875,925	0.46	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	10,489,000	11,498,566	0.12
CNX Resources Corp., 144A 6% 15/01/2029	USD	6,016,000	6,174,582	0.06					
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	11,285,000	11,649,111	0.12					
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,550,000	25,043,455	0.25					
CommScope, Inc., 144A 6% 01/03/2026	USD	27,051,000	28,506,750	0.29					

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	6,041,377	0.06	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	6,275,000	6,948,370	0.07
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	8,373,000	8,563,276	0.09	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,864,068	0.03
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	9,920,000	10,130,800	0.10	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,895,000	7,087,646	0.07
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	5,038,000	5,841,378	0.06	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,495,000	12,002,964	0.12
Expedia Group, Inc., 144A 7% 01/05/2025	USD	3,637,000	4,010,338	0.04	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	10,736,890	11,508,604	0.11
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	4,062,174	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	6,817,486	7,289,768	0.07
Ford Motor Credit Co. LLC 3.47% 05/04/2021	USD	6,080,000	6,099,000	0.06	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,000,000	11,598,125	0.12
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	6,865,000	7,392,747	0.07	IQVIA, Inc., 144A 5% 15/10/2026	USD	24,174,000	25,307,156	0.25
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	9,138,000	9,897,596	0.10	IQVIA, Inc., 144A 5% 15/05/2027	USD	1,561,000	1,662,449	0.02
Frontier Communications Corp., 144A 5% 01/05/2028	USD	21,070,000	22,004,981	0.22	IRB Holding Corp., 144A 7% 15/06/2025	USD	4,170,000	4,563,127	0.05
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	2,158,000	2,313,106	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,800,670	0.10
Frontier Communications Corp. 6.875% 15/01/2025	USD	12,185,000	6,008,728	0.06	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,720,000	11,242,600	0.11
Frontier Communications Corp. 11% 15/09/2025	USD	27,765,000	14,628,684	0.14	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	4,008,000	4,194,893	0.04
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	11,585,000	13,148,975	0.13	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	4,010,000	4,285,687	0.04
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	3,140,000	3,646,325	0.04	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,910,000	5,302,800	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	5,705,000	6,018,832	0.06	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	8,234,571	0.08
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,450,000	11,037,812	0.11	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	7,213,528	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	12,042,000	12,865,974	0.13	KFC Holding Co., 144A 5.25% 01/06/2026	USD	1,000,000	1,039,375	0.01
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,560,246	0.16	Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	2,950,000	3,382,433	0.03
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	12,377,137	0.12	L Brands, Inc., 144A 6.625% 01/10/2030	USD	4,967,000	5,485,431	0.06
GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	7,790,467	0.08	L Brands, Inc., 144A 6.875% 01/07/2025	USD	2,176,000	2,365,943	0.02
GLP Capital LP, REIT 5.75% 01/06/2028	USD	9,680,000	11,477,140	0.12	L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,122,000	2,612,712	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,814,000	5,304,426	0.05	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	18,815,000	20,411,359	0.21
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	5,170,000	5,276,631	0.05	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,027,000	7,927,334	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	8,422,489	0.08	Lamar Media Corp. 4.875% 15/01/2029	USD	3,885,000	4,137,525	0.04
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	9,343,687	0.09	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	986,000	1,030,370	0.01
Griffon Corp. 5.75% 01/03/2028	USD	20,020,000	21,196,175	0.21	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	20,728,000	21,595,985	0.22
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,117,000	3,200,847	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,970,000	5,581,931	0.06
Gulfport Energy Corp. 6.375% 15/05/2025	USD	5,997,000	3,973,012	0.04	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,810,000	8,171,056	0.08
Gulfport Energy Corp. 6.375% 15/01/2026	USD	16,250,000	10,765,625	0.11	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,794,540	0.13
Gulfport Energy Corp. 6% 15/10/2024	USD	4,800,000	3,180,000	0.03	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	7,086,000	7,081,571	0.07
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	13,141,765	0.13	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,676,000	9,256,207	0.09
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	7,013,000	6,916,571	0.07	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,540,684	0.03
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	21,113,000	11,440,607	0.11	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	9,480,000	9,612,720	0.10
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	14,441,000	7,825,217	0.08	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,541,818	0.04
Hertz Corp. (The), 144A 6% 15/01/2028	USD	15,765,000	8,542,659	0.09	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	23,975,000	26,642,938	0.27
Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	2,249,747	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	13,275,000	13,626,588	0.14
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,324,181	0.06	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,827,281	0.05
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,969,272	0.06	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,800,000	4,893,000	0.05
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,282,000	19,205,161	0.19	Macy's, Inc., 144A 8.375% 15/06/2025	USD	16,982,000	18,747,109	0.19
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	3,000,000	3,091,875	0.03	Marriott International, Inc. 5.75% 01/05/2025	USD	3,050,000	3,568,760	0.04
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	9,098,000	9,634,282	0.10	Marriott International, Inc. 4.625% 15/06/2030	USD	4,418,000	5,185,760	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,332,000	4,556,008	0.05	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	13,295,000	14,192,412	0.14
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,601,000	2,750,844	0.03	MasTec, Inc., 144A 4.5% 15/08/2028	USD	15,484,000	16,277,555	0.16
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,805,000	5,142,359	0.05	Mattel, Inc., 144A 6.75% 31/12/2025	USD	46,995,000	49,648,808	0.50
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,627,000	3,951,163	0.04	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,770,000	8,648,981	0.09
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	22,325,000	23,218,893	0.23	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	33,583,000	34,294,624	0.34
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	927,916	0.01	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	17,722,156	0.18
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	5,039,210	0.05	Meredith Corp., 144A 6.5% 01/07/2025	USD	22,605,000	24,031,941	0.24
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,713,000	10,920,564	0.11	Meredith Corp. 6.875% 01/02/2026	USD	22,610,000	22,087,144	0.22
Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	5,545,000	5,690,556	0.06					



# JPMorgan Investment Funds - Global High Yield Bond Fund

## 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
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	10,113,000	10,359,504	0.10	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,296,000	6,260,176	0.06
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,878,480	0.10	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,509,095	0.02
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	6,490,000	7,291,093	0.07	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,176,000	10,741,582	0.11
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,088,000	4,363,695	0.04	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	48,602,000	48,662,753	0.49
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	7,240,000	7,661,176	0.08	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	43,641,000	44,922,954	0.45
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,666,092	0.05	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	12,470,000	12,828,513	0.13
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	22,364,002	0.22	PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	7,909,000	8,441,355	0.08
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,607,000	10,327,525	0.10	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	27,530,000	29,203,273	0.29
MPLX LP 5.25% 15/01/2025	USD	2,990,000	3,068,508	0.03	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	8,434,003	0.08
MSCI, Inc., 144A 4.75% 01/08/2026	USD	385,000	400,400	0.00	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	13,825,000	13,902,627	0.14
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,460,000	7,982,200	0.08	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,356,000	11,482,215	0.12
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	3,920,000	4,266,234	0.04	Post Holdings, Inc., 144A 5% 15/08/2026	USD	17,574,000	18,197,613	0.18
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	5,295,000	5,505,794	0.06	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,766,000	8,236,814	0.08
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	6,842,658	6,893,978	0.07	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,700,000	9,281,813	0.09
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,900,000	5,703,643	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	2,880,000	3,142,872	0.03
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	3,935,500	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,458,000	10,941,683	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,194,000	6,521,043	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,717,500	0.05
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,540,000	1,636,974	0.02	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	325,000	332,719	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,152,000	8,574,885	0.09	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,565,000	4,841,297	0.05
NCR Corp., 144A 8.125% 15/04/2025	USD	4,198,000	4,680,308	0.05	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	3,250,000	3,473,438	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	17,100,000	18,200,812	0.18	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	9,406,000	10,311,328	0.10
NCR Corp., 144A 5% 01/10/2028	USD	12,572,000	13,287,033	0.13	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,040,000	17,927,250	0.18
NCR Corp., 144A 6.125% 01/09/2029	USD	12,220,000	13,554,302	0.14	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	4,715,000	4,818,141	0.05
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,412,000	4,026,160	0.04	Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	13,471,000	14,009,840	0.14
Netflix, Inc., 144A 4.875% 15/06/2030	USD	9,100,000	10,482,063	0.11	Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	3,074,000	3,287,259	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	14,620,000	16,496,769	0.17	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	10,065,000	10,404,694	0.10
Netflix, Inc. 5.875% 15/11/2028	USD	25,833,000	30,999,600	0.31	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	7,644,375	0.08
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,680,000	1,850,604	0.02	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	14,055,078	0.14
Newell Brands, Inc. 4.7% 01/04/2026	USD	31,706,000	34,969,499	0.35	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	15,600,000	15,931,500	0.16
Newell Brands, Inc. 5.875% 01/04/2036	USD	3,030,000	3,689,025	0.04	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	4,110,000	4,374,581	0.04
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	16,477,000	17,269,956	0.17	Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	15,875,000	16,291,719	0.16
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	26,052,000	27,981,541	0.28	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	412,000	417,274	0.00
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,761,124	0.09	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	18,365,000	18,387,956	0.18
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,849,135	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	15,695,000	16,192,375	0.16
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	6,660,000	6,684,176	0.07	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	15,144,000	15,833,431	0.16
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	13,482,000	15,116,123	0.15	Rite Aid Corp., 144A 8% 15/11/2026	USD	21,342,000	22,805,634	0.23
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,885,000	6,157,181	0.06	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	5,280,000	5,524,517	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	7,546,000	0.08	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	8,714,000	8,867,105	0.09
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	5,117,000	5,274,245	0.05	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	4,901,000	5,850,961	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,332,000	4,473,050	0.04	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	14,580,000	15,891,617	0.16
Nuance Communications, Inc. 5.625% 15/12/2026	USD	6,315,000	6,693,868	0.07	SBA Communications Corp. 3.875% 15/02/2027	USD	13,195,000	13,788,775	0.14
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	17,827,000	18,428,661	0.19	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,790,000	7,337,647	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	8,205,000	9,712,710	0.10	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,771,000	3,926,139	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,936,782	0.06	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,651,000	3,827,800	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,989,000	9,747,447	0.10	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,295,000	5,526,656	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	19,084,000	20,731,140	0.21	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,384,000	4,549,847	0.05
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	2,420,000	2,486,853	0.02	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	2,678,000	2,774,569	0.03
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	13,055,000	13,629,420	0.14					
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	1,690,000	1,852,240	0.02					
Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	2,175,000	2,287,828	0.02					
PBF Holding Co. LLC 6% 15/02/2028	USD	7,195,000	4,114,641	0.04					

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	4,095,000	4,189,287	0.04	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,620,000	1,699,987	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	10,224,000	10,390,140	0.10	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	6,152,000	6,918,755	0.07
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	12,055,000	12,507,063	0.13	Terex Corp., 144A 5.625% 01/02/2025	USD	18,502,000	19,094,064	0.19
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	44,145,000	46,131,525	0.46	T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	2,288,000	2,530,482	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	8,085,000	8,602,238	0.09	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	7,450,000	8,491,510	0.09
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	18,637,000	18,683,593	0.19	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	7,450,000	8,637,903	0.09
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	7,434,000	0.07	T-Mobile USA, Inc. 6% 01/03/2023	USD	2,500,000	2,506,250	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	4,808,000	5,225,695	0.05	T-Mobile USA, Inc. 6% 15/04/2024	USD	5,680,000	5,774,231	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	7,259,950	0.07	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	37,885,000	39,258,331	0.39
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	10,757,051	0.11	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	5,208,000	5,345,101	0.05
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	10,975,000	11,591,246	0.12	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	36,610,000	39,397,485	0.40
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	7,889,000	8,475,784	0.09	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	269,000	274,744	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	9,728,000	12,844,413	0.13	TriMas Corp., 144A 4.875% 15/10/2025	USD	10,838,000	11,134,365	0.11
Sprint Capital Corp. 8.75% 15/03/2032	USD	75,060,000	117,919,260	1.19	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	888,840	0.01
Sprint Corp. 7.625% 15/02/2025	USD	73,634,000	88,590,906	0.89	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,382,000	1,519,336	0.02
Sprint Corp. 7.625% 01/03/2026	USD	11,580,000	14,405,694	0.14	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,773,844	0.02
Sprint Corp. 7.25% 15/09/2021	USD	12,608,000	13,112,320	0.13	United States Steel Corp., 144A 12% 01/06/2025	USD	8,121,000	9,392,018	0.09
Sprint Corp. 7.875% 15/09/2023	USD	45,326,000	52,521,503	0.53	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,515,000	6,657,516	0.07
Sprint Corp. 7.125% 15/06/2024	USD	7,855,000	9,184,773	0.09	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,476,431	0.01
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	11,669,000	12,230,571	0.12	Uniti Group LP, REIT 8.25% 15/10/2023	USD	8,000,000	8,075,000	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,687,000	23,189,258	0.23	US Treasury Bill 0% 05/01/2021	USD	48,109,000	48,108,783	0.48
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,500,625	0.09	US Treasury Bill 0% 07/01/2021	USD	185,000,000	184,998,426	1.86
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	18,495,000	19,489,106	0.20	US Treasury Bill 0% 12/01/2021	USD	175,000,000	174,997,667	1.76
Staples, Inc., 144A 7.5% 15/04/2026	USD	35,920,000	37,416,786	0.38	US Treasury Bill 0% 14/01/2021	USD	127,000,000	126,998,024	1.28
Staples, Inc., 144A 10.75% 15/04/2027	USD	22,170,000	22,086,863	0.22	US Treasury Bill 0% 19/01/2021	USD	100,000,000	99,997,669	1.01
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,575,000	15,721,016	0.16	US Treasury Bill 0% 21/01/2021	USD	118,000,000	117,996,989	1.19
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	5,538,000	5,697,218	0.06	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	22,606,000	24,258,046	0.24
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,541,452	0.07	Valvoline, Inc. 4.375% 15/08/2025	USD	8,955,000	9,252,933	0.09
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	4,674,000	4,913,543	0.05	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	2,730,000	2,797,294	0.03
Sunoco LP, 144A 4.5% 15/05/2029	USD	6,093,000	6,348,144	0.06	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	14,070,000	14,614,861	0.15
Sunoco LP 5.5% 15/02/2026	USD	4,550,000	4,679,948	0.05	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,678,849	0.04
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,722,000	7,852,309	0.08	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,633,000	13,603,088	0.14
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	2,393,000	2,404,104	0.02	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,848,292	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	20,220,000	21,648,038	0.22	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	12,645,000	13,485,387	0.14
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	6,275,000	6,479,000	0.07	W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	5,166,000	5,485,104	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	6,305,000	6,431,100	0.06	Wabash National Corp., 144A 5.5% 01/10/2025	USD	12,488,000	12,783,279	0.13
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,117,000	3,237,784	0.03	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,571,975	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,628,000	10,871,434	0.11	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	13,473,719	0.14
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	10,085,000	11,003,643	0.11	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,648,000	15,518,936	0.16
Targa Resources Partners LP 4.25% 15/11/2023	USD	2,075,000	2,090,780	0.02	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,713,000	5,034,073	0.05
Targa Resources Partners LP 5.125% 01/02/2025	USD	5,781,000	5,943,533	0.06	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,318,000	11,933,416	0.12
Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	15,619,762	0.16	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	13,609,499	0.14
Targa Resources Partners LP 5% 15/01/2028	USD	14,330,000	15,153,044	0.15	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	7,810,000	7,673,325	0.08
Targa Resources Partners LP 6.875% 15/01/2029	USD	3,433,000	3,825,649	0.04	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	3,360,000	3,168,900	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	6,928,000	7,716,060	0.08	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	18,125,000	16,799,609	0.17
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	2,917,000	3,095,666	0.03	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	5,985,000	4,832,887	0.05
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,971,244	0.16	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	33,405,000	34,707,127	0.35
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	6,527,000	6,745,263	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,035,000	12,621,706	0.13
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	6,999,000	7,656,311	0.08	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,329,000	9,376,811	0.09
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	68,289,000	71,446,683	0.72	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	6,968,447	0.07
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	22,760,000	24,157,350	0.24	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	3,015,800	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,135,000	16,062,019	0.16	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	2,537,000	2,546,653	0.03
							<b>6,350,060,187</b>	<b>63.92</b>	

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Total Bonds</i>			<b>7,393,453,866</b>	<b>74.40</b>	Remington Outdoor Co., Inc. 15/05/2022*	USD	253,884	0	0.00
<i>Convertible Bonds</i>								<b>2,536,568</b>	<b>0.03</b>
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	500,000	651,578	0.01	<i>Total Warrants</i>			<b>2,537,651</b>	<b>0.03</b>
			<b>651,578</b>	<b>0.01</b>	<i>Total Other transferable securities and money market instruments</i>			<b>85,520,224</b>	<b>0.87</b>
<i>United States of America</i> Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	125,250	0.00	<i>Units of authorised UCITS or other collective investment undertakings</i>				
DISH Network Corp., 144A 0% 15/12/2025	USD	8,080,000	8,127,582	0.08	<i>Collective Investment Schemes - UCITS</i>				
DISH Network Corp. 3.375% 15/08/2026	USD	17,140,000	16,312,137	0.16	<i>Luxembourg</i> JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	149,908	25,113,076	0.25
			<b>24,564,969</b>	<b>0.24</b>				<b>25,113,076</b>	<b>0.25</b>
<i>Total Convertible Bonds</i>			<b>25,216,547</b>	<b>0.25</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>25,113,076</b>	<b>0.25</b>
<i>Equities</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>25,113,076</b>	<b>0.25</b>
<i>United States of America</i> AMC Entertainment 'A'	USD	46,493	97,868	0.00	<i>Total Investments</i>			<b>9,691,584,572</b>	<b>97.54</b>
Neiman Marcus Group LLC (The)	USD	28,567	1,928,273	0.02	<i>Cash</i>			<b>12,743,299</b>	<b>0.13</b>
NMG, Inc.	USD	6,672	450,360	0.00	<i>Other Assets/(Liabilities)</i>			<b>232,061,634</b>	<b>2.33</b>
			<b>2,476,501</b>	<b>0.02</b>	<i>Total Net Assets</i>			<b>9,936,389,505</b>	<b>100.00</b>
<i>Total Equities</i>			<b>2,476,501</b>	<b>0.02</b>					
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>7,421,146,914</b>	<b>74.67</b>					
<i>Other transferable securities and money market instruments</i>									
<i>Bonds</i>									
<i>United States of America</i> Escrow CB144A High Ridge 8.875% 15/03/2025*	USD	10,865,000	0	0.00					
Neiman Marcus Group Ltd. LLC, 144A 1% 25/09/2025*	USD	7,517,645	7,987,498	0.08					
Reichhold Industries, Inc., 144A 9.075% 08/05/2017*§	USD	4,799,657	5	0.00					
			<b>7,987,503</b>	<b>0.08</b>					
<i>Total Bonds</i>			<b>7,987,503</b>	<b>0.08</b>					
<i>Convertible Bonds</i>									
<i>United States of America</i> Claire's Stores, Inc. 0% *	USD	8,568	16,707,600	0.17					
			<b>16,707,600</b>	<b>0.17</b>					
<i>Total Convertible Bonds</i>			<b>16,707,600</b>	<b>0.17</b>					
<i>Equities</i>									
<i>United States of America</i> Chesapeake Research Review, Inc.*	USD	40,665	385,098	0.00					
Claire's Holdings*	USD	12,631	3,789,300	0.04					
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,492	3,901,843	0.04					
MYT Holding Co.*	USD	7,687,216	21,524,205	0.22					
MYT Holding LLC Preference*	USD	15,599,095	17,938,959	0.18					
Reichhold, Inc.*	USD	7,978	10,116,104	0.10					
Remain Co. LLC*	USD	524,507	631,961	0.01					
Remington LLC*	USD	24,499,000	0	0.00					
Remington Outdoor Co., Inc.*	USD	251,768	0	0.00					
			<b>58,287,470</b>	<b>0.59</b>					
<i>Total Equities</i>			<b>58,287,470</b>	<b>0.59</b>					
<i>Warrants</i>									
<i>United Kingdom</i> Nmg Research Ltd. 24/09/2027*	USD	108,342	1,083	0.00					
			<b>1,083</b>	<b>0.00</b>					
<i>United States of America</i> iHeartCommunications, Inc. 31/12/2020*	USD	338,209	2,536,568	0.03					

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	84.96
Canada	4.97
Luxembourg	2.27
Supranational	1.34
Netherlands	1.10
United Kingdom	0.91
France	0.81
Liberia	0.35
Cayman Islands	0.20
Jersey	0.20
Panama	0.10
Austria	0.10
Mexico	0.06
Ireland	0.05
Italy	0.05
Germany	0.04
Bermuda	0.03
<b>Total Investments</b>	<b>97.54</b>
Cash and other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,707,426	USD	1,284,951	05/01/2021	Barclays	35,009	-
AUD	1,093,658	USD	812,740	05/01/2021	BNP Paribas	32,734	-
AUD	363,873,946	USD	268,882,178	05/01/2021	Citibank	12,417,836	0.13
AUD	1,217,535	USD	900,378	05/01/2021	Goldman Sachs	40,862	-
AUD	1,884,976	USD	1,387,391	05/01/2021	HSBC	69,827	-
AUD	1,195,881	USD	884,494	05/01/2021	Merrill Lynch	40,006	-
AUD	1,163,023	USD	868,442	05/01/2021	RBC	30,656	-
AUD	1,747,921	USD	1,293,286	05/01/2021	Standard Chartered	57,979	-
AUD	1,659,037	USD	1,237,065	05/01/2021	State Street	45,486	-
AUD	661,781	USD	507,632	03/02/2021	Barclays	4,116	-
AUD	592,216	USD	450,015	03/02/2021	BNP Paribas	7,939	-
AUD	1,013,027	USD	770,018	03/02/2021	Merrill Lynch	13,345	-
CAD	229,827	USD	177,111	05/01/2021	Barclays	3,513	-
CAD	31,164	USD	23,959	05/01/2021	BNP Paribas	534	-
CAD	24,822	USD	19,208	05/01/2021	HSBC	301	-
CAD	61,028	USD	47,135	05/01/2021	RBC	828	-
CAD	39,087	USD	30,208	05/01/2021	Standard Chartered	511	-
CAD	82,781	USD	64,194	05/01/2021	State Street	865	-
CAD	10,832,562	USD	8,359,643	05/01/2021	Toronto-Dominion	153,777	-
CAD	18,295	USD	14,243	03/02/2021	BNP Paribas	137	-
CAD	31,107	USD	24,287	03/02/2021	HSBC	163	-
CAD	20,673	USD	16,172	03/02/2021	Standard Chartered	76	-
CAD	11,189,790	USD	8,776,746	03/02/2021	Toronto-Dominion	18,435	-
CHF	28,321	USD	31,880	05/01/2021	Barclays	285	-
CHF	5,676	USD	6,372	05/01/2021	BNP Paribas	75	-
CHF	7,529	USD	8,422	05/01/2021	Merrill Lynch	129	-
CHF	21,097	USD	23,400	05/01/2021	RBC	559	-
CHF	11,794	USD	13,251	05/01/2021	Standard Chartered	143	-
CHF	994	USD	1,120	05/01/2021	State Street	9	-
CHF	2,865,679	USD	3,177,327	05/01/2021	Toronto-Dominion	77,240	-
CHF	5,361	USD	6,076	03/02/2021	Barclays	18	-
CHF	12,785	USD	14,445	03/02/2021	BNP Paribas	89	-
CHF	2,931,512	USD	3,318,395	03/02/2021	Merrill Lynch	14,048	-
CNH	12,285	USD	1,876	05/01/2021	BNP Paribas	13	-
CNH	2,769,591	USD	420,551	05/01/2021	Goldman Sachs	5,448	-
CNH	9,848	USD	1,496	05/01/2021	HSBC	19	-
CNH	5,235	USD	803	05/01/2021	RBC	2	-
CNH	27,737	USD	4,220	05/01/2021	State Street	46	-
CNH	2,797,601	USD	429,108	03/02/2021	Goldman Sachs	346	-
CNH	12,404	USD	1,899	03/02/2021	HSBC	5	-
CNH	5,170	USD	792	03/02/2021	State Street	1	-
EUR	2,447	USD	2,935	05/01/2021	Barclays	67	-
EUR	1,686	USD	2,035	05/01/2021	BNP Paribas	33	-
EUR	676,030,428	USD	811,281,358	05/01/2021	Citibank	18,167,395	0.19
EUR	1,404,009	USD	1,692,316	05/01/2021	Goldman Sachs	30,320	-
EUR	702,639,781	USD	842,962,356	05/01/2021	HSBC	19,134,476	0.19
EUR	626,599,340	USD	751,996,922	05/01/2021	Merrill Lynch	16,802,852	0.17
EUR	1,655,235	USD	2,002,207	05/01/2021	RBC	28,667	-
EUR	2,166	USD	2,623	05/01/2021	Standard Chartered	35	-
EUR	25,763,398	USD	31,042,533	05/01/2021	State Street	567,609	0.01
EUR	3,319,440	USD	4,041,347	05/01/2021	Toronto-Dominion	31,407	-
EUR	192,769,985	USD	236,617,349	03/02/2021	Barclays	69,747	-
EUR	6,382,682	USD	7,827,892	03/02/2021	State Street	8,901	-
GBP	39,445	USD	53,102	05/01/2021	Barclays	778	-
GBP	8,007,587	USD	10,675,750	05/01/2021	Goldman Sachs	262,054	-
GBP	52,910	USD	70,663	05/01/2021	HSBC	1,609	-
GBP	17,291	USD	22,982	05/01/2021	Merrill Lynch	637	-
GBP	14,828	USD	19,813	05/01/2021	State Street	442	-
GBP	14,347	USD	19,519	03/02/2021	BNP Paribas	82	-
GBP	24,919	USD	33,621	03/02/2021	State Street	424	-
HUF	1,222,038	USD	4,104	05/01/2021	BNP Paribas	19	-
HUF	1,411,817	USD	4,750	05/01/2021	Citibank	13	-
HUF	3,857,165	USD	12,787	05/01/2021	HSBC	226	-
HUF	645,964,082	USD	2,156,790	05/01/2021	Merrill Lynch	22,576	-
HUF	1,786,722	USD	6,019	03/02/2021	Barclays	8	-
HUF	1,190,222	USD	4,009	03/02/2021	Citibank	7	-
HUF	640,133,380	USD	2,153,404	03/02/2021	HSBC	6,224	-
HUF	3,998,819	USD	13,467	03/02/2021	Standard Chartered	24	-
NZD	15,005	USD	10,572	05/01/2021	Barclays	276	-
NZD	7,123	USD	5,033	05/01/2021	BNP Paribas	116	-
NZD	6,139	USD	4,314	05/01/2021	HSBC	125	-
NZD	2,750,360	USD	1,936,719	05/01/2021	Merrill Lynch	51,598	-
NZD	10,916	USD	7,778	05/01/2021	State Street	114	-
NZD	12,658	USD	9,062	03/02/2021	Barclays	91	-
NZD	4,490	USD	3,193	03/02/2021	BNP Paribas	54	-
NZD	2,746,262	USD	1,972,859	03/02/2021	Merrill Lynch	12,843	-
PLN	17,820	USD	4,745	05/01/2021	Barclays	50	-
PLN	31,264	USD	8,317	05/01/2021	Citibank	94	-
PLN	11,081,700	USD	2,968,433	05/01/2021	State Street	12,923	-
USD	41,869	CAD	53,233	05/01/2021	HSBC	33	-
USD	2,091,000	EUR	1,698,457	03/02/2021	State Street	5,599	-
USD	6,481	HUF	1,892,834	05/01/2021	Citibank	95	-
USD	23,538	HUF	6,967,018	05/01/2021	HSBC	33	-

## JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 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	4,960	HUF	1,457,280	05/01/2021	Standard Chartered	44	-
USD	7,763	HUF	2,269,110	05/01/2021	Toronto-Dominion	107	-
USD	28,035	PLN	103,090	05/01/2021	BNP Paribas	301	-
USD	89,387	PLN	326,214	05/01/2021	Citibank	1,624	-
USD	2,947,257	PLN	10,875,552	05/01/2021	HSBC	21,362	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						68,317,524	0.69
AUD	368,353,249	USD	284,855,671	03/02/2021	BNP Paribas	(11,999)	-
CAD	27,109	USD	21,344	05/01/2021	State Street	(39)	-
EUR	1,698,457	USD	2,089,572	05/01/2021	State Street	(5,668)	-
EUR	598,041,457	USD	734,698,415	03/02/2021	Citibank	(410,368)	(0.01)
EUR	720,498,884	USD	885,761,875	03/02/2021	Goldman Sachs	(1,117,989)	(0.01)
EUR	490,394,467	USD	602,429,987	03/02/2021	Merrill Lynch	(313,209)	-
EUR	3,641,672	USD	4,474,149	03/02/2021	Standard Chartered	(2,827)	-
GBP	7,811,938	USD	10,680,568	03/02/2021	Goldman Sachs	(7,541)	-
HUF	2,820,470	USD	9,564	05/01/2021	BNP Paribas	(48)	-
HUF	1,544,850	USD	5,319	05/01/2021	Citibank	(107)	-
HUF	2,440,961	USD	8,264	05/01/2021	Goldman Sachs	(28)	-
HUF	2,253,631	USD	7,639	05/01/2021	HSBC	(36)	-
PLN	71,115	USD	19,276	05/01/2021	Barclays	(143)	-
PLN	46,948	USD	12,722	05/01/2021	HSBC	(92)	-
PLN	35,090	USD	9,573	05/01/2021	RBC	(132)	-
PLN	20,919	USD	5,695	05/01/2021	State Street	(67)	-
PLN	20,198	USD	5,481	03/02/2021	Citibank	(46)	-
PLN	10,909,869	USD	2,957,012	03/02/2021	HSBC	(21,375)	-
USD	590,650	AUD	785,474	05/01/2021	Barclays	(16,576)	-
USD	390,061	AUD	521,936	05/01/2021	BNP Paribas	(13,433)	-
USD	121,123	AUD	160,076	05/01/2021	Citibank	(2,627)	-
USD	193,727	AUD	256,328	05/01/2021	Merrill Lynch	(4,432)	-
USD	1,214,316	AUD	1,614,376	05/01/2021	RBC	(33,710)	-
USD	2,752,775	AUD	3,707,406	05/01/2021	State Street	(113,309)	-
USD	673,598	AUD	884,335	03/02/2021	RBC	(10,249)	-
USD	13,993	CAD	17,843	05/01/2021	Barclays	(30)	-
USD	5,021	CAD	6,402	05/01/2021	HSBC	(11)	-
USD	25,637	CAD	32,755	05/01/2021	RBC	(106)	-
USD	22,040	CAD	28,358	05/01/2021	State Street	(247)	-
USD	11,230	CHF	9,935	04/01/2021	Merrill Lynch	(53)	-
USD	8,273	CHF	7,335	05/01/2021	Citibank	(57)	-
USD	2,711	CHF	2,402	05/01/2021	Goldman Sachs	(18)	-
USD	5,462	CHF	4,841	05/01/2021	HSBC	(36)	-
USD	3,304,195	CHF	2,921,576	05/01/2021	Merrill Lynch	(13,855)	-
USD	5,573	CHF	4,935	05/01/2021	RBC	(32)	-
USD	1,080	CNH	7,068	05/01/2021	Goldman Sachs	(8)	-
USD	3,056	CNH	20,027	05/01/2021	HSBC	(24)	-
USD	34,064	EUR	27,811	04/01/2021	State Street	(59)	-
USD	4,142	EUR	3,412	05/01/2021	Barclays	(44)	-
USD	1,759,306	EUR	1,455,968	05/01/2021	BNP Paribas	(27,080)	-
USD	8,905,558	EUR	7,324,947	05/01/2021	Citibank	(81,713)	-
USD	3,225,985	EUR	2,655,621	05/01/2021	Goldman Sachs	(32,303)	-
USD	2,866,544	EUR	2,371,197	05/01/2021	Merrill Lynch	(42,772)	-
USD	1,682,760	EUR	1,381,764	05/01/2021	RBC	(12,581)	-
USD	22,854,667	EUR	18,652,737	05/01/2021	Standard Chartered	(31,122)	-
USD	19,722,207	EUR	16,413,699	05/01/2021	State Street	(416,416)	(0.01)
USD	17,854,882	EUR	14,546,209	03/02/2021	Barclays	(5,263)	-
USD	947,847	EUR	772,900	03/02/2021	State Street	(1,136)	-
USD	132,737	GBP	99,391	05/01/2021	Citibank	(3,024)	-
USD	58,151	GBP	43,418	05/01/2021	Goldman Sachs	(1,155)	-
USD	38,867	GBP	29,137	05/01/2021	HSBC	(933)	-
USD	122,175	GBP	90,655	05/01/2021	Merrill Lynch	(1,652)	-
USD	75,732	GBP	56,664	05/01/2021	Standard Chartered	(1,667)	-
USD	1,144	GBP	858	05/01/2021	State Street	(28)	-
USD	3,791	HUF	1,128,924	04/01/2021	HSBC	(18)	-
USD	13,468	HUF	3,998,819	04/01/2021	Standard Chartered	(23)	-
USD	8,520	HUF	2,529,136	05/01/2021	Citibank	(13)	-
USD	2,146,031	HUF	637,961,142	05/01/2021	HSBC	(6,335)	-
USD	17,036	HUF	5,073,484	05/01/2021	Standard Chartered	(81)	-
USD	11,054	HUF	3,365,010	05/01/2021	State Street	(299)	-
USD	4,884	NZD	6,917	05/01/2021	Goldman Sachs	(116)	-
USD	12,929	NZD	18,336	05/01/2021	HSBC	(327)	-
USD	12,764	NZD	18,029	05/01/2021	Merrill Lynch	(269)	-
USD	9,581	NZD	13,432	03/02/2021	BNP Paribas	(131)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,767,087)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						65,550,437	0.66

## JPMorgan Investment Funds - Global High Yield Bond Fund

*Schedule of Investments (continued)*

*As at 31 December 2020*

### *Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
330,000,000	USD	Citigroup	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	27,751,937	0.28
190,000,000	USD	Citigroup	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	17,506,823	0.18
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>45,258,760</b>	<b>0.46</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>45,258,760</b>	<b>0.46</b>



## 1. Total Expense Ratios

	For the year ended 31 Dec 20 <sup>+</sup>	For the year ended 31 Dec 20 (a)	For the year ended 31 Dec 20 (b)	For the year ended 31 Dec 20 (c)	For the year ended 31 Dec 19 <sup>+</sup>	For the year ended 31 Dec 18 <sup>+</sup>	Capped Expense Ratio 31 Dec 20 <sup>+</sup>	Inception Date
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>								
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	1.69%	1.69%	1.69%	1.69%	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)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Jun-20
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.53%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.54%	2.55%	2.55%	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%	0.65%	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
<b>JPMorgan Investment Funds - Global Dividend Fund</b>								
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	1.78%	1.78%	1.78%	1.78%	-	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	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)	2.50%	2.50%	2.50%	2.50%	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 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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



## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the year ended 31 Dec 20 <sup>+</sup>	For the year ended 31 Dec 20 (a)	For the year ended 31 Dec 20 (b)	For the year ended 31 Dec 20 (c)	For the year ended 31 Dec 19 <sup>+</sup>	For the year ended 31 Dec 18 <sup>+</sup>	Capped Expense Ratio 31 Dec 20 <sup>+</sup>	Inception Date
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>								
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	1.07%	1.06%	1.07%	1.07%	1.06%	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 (icdiv) - USD	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.07%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.08%	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	1.07%	1.06%	1.07%	1.07%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	01-Sep-20
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)	1.43%	1.42%	1.43%	1.43%	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 (irc) - AUD (hedged)	2.12%	2.12%	2.12%	2.12%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.09%	2.08%	2.09%	2.09%	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)	1.49%	1.49%	1.49%	1.49%	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 the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

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## 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 year from 1 January 2020 to 31 December 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
<b>JPMorgan Investment Funds - Europe Select Equity Fund</b>							
JPM Europe Select Equity A (acc) - CZK	5.62%	9.46%	24.11%	2.74%	14.15%	-	High
JPM Europe Select Equity A (acc) - EUR	9.24%	11.57%	29.31%	-0.34%	13.12%	3.38%	High
JPM Europe Select Equity A (acc) - USD	14.82%	22.34%	45.05%	9.10%	17.75%	4.20%	High
JPM Europe Select Equity A (acc) - USD (hedged)	9.31%	12.25%	-	-	-	-	High
JPM Europe Select Equity A (dist) - EUR	9.22%	11.53%	29.21%	-0.71%	12.75%	3.09%	High
JPM Europe Select Equity A (dist) - GBP	8.52%	10.64%	32.29%	5.67%	13.44%	-	High
JPM Europe Select Equity C (acc) - EUR	9.52%	12.13%	30.29%	0.65%	14.40%	4.50%	High
JPM Europe Select Equity C (acc) - USD	15.14%	23.02%	46.26%	10.31%	19.26%	5.46%	High
JPM Europe Select Equity C (dist) - EUR	9.52%	12.13%	30.28%	0.17%	13.92%	4.16%	High
JPM Europe Select Equity C (dist) - GBP	8.81%	11.24%	33.38%	6.55%	14.56%	4.81%	High
JPM Europe Select Equity D (acc) - EUR	9.01%	11.10%	28.49%	-1.19%	12.08%	2.47%	High
JPM Europe Select Equity D (acc) - USD	14.61%	21.88%	44.26%	8.29%	16.75%	3.37%	High
JPM Europe Select Equity I (acc) - EUR	9.53%	12.15%	30.32%	0.69%	14.46%	4.55%	High
JPM Europe Select Equity I (acc) - USD (hedged)	9.62%	12.88%	32.05%	2.80%	16.47%	6.64%	High
JPM Europe Select Equity I (dist) - EUR	9.53%	12.15%	30.32%	0.21%	13.92%	4.18%	High
JPM Europe Select Equity I2 (acc) - EUR	9.56%	12.21%	30.42%	0.78%	14.58%	4.66%	High
JPM Europe Select Equity I2 (acc) - USD	15.19%	23.10%	46.41%	10.46%	19.45%	5.63%	High
JPM Europe Select Equity X (acc) - EUR	9.67%	12.44%	30.82%	1.20%	15.12%	5.13%	High
JPM Europe Select Equity X (acc) - USD (hedged)	9.76%	13.17%	32.55%	3.31%	17.15%	7.26%	High
<b>JPMorgan Investment Funds - Global Dividend Fund</b>							
JPM Global Dividend A (acc) - EUR	11.23%	14.91%	27.87%	3.91%	16.89%	8.80%	High
JPM Global Dividend A (acc) - EUR (hedged)	14.29%	21.70%	37.28%	10.72%	18.22%	7.56%	High
JPM Global Dividend A (acc) - USD	16.68%	25.78%	43.23%	13.61%	21.77%	9.77%	High
JPM Global Dividend A (dist) - EUR (hedged)	14.28%	21.71%	37.28%	10.58%	18.01%	7.43%	High
JPM Global Dividend A (dist) - USD	16.68%	25.79%	43.22%	13.42%	21.51%	9.46%	High
JPM Global Dividend A (div) - EUR	11.21%	14.82%	27.65%	3.74%	16.52%	8.28%	High
JPM Global Dividend A (div) - EUR (hedged)	14.25%	21.59%	36.95%	10.40%	17.67%	6.97%	High
JPM Global Dividend A (div) - USD	16.63%	25.62%	42.81%	13.21%	21.06%	9.02%	High
JPM Global Dividend A (mth) - SGD	12.59%	18.85%	-	-	-	-	High
JPM Global Dividend A (mth) - USD	16.65%	25.65%	-	-	-	-	High
JPM Global Dividend A (mth) - USD (hedged)	14.85%	22.59%	38.56%	11.79%	20.62%	9.86%	High
JPM Global Dividend C (acc) - EUR	11.51%	15.48%	28.83%	4.94%	18.24%	10.08%	High
JPM Global Dividend C (acc) - USD	16.97%	26.42%	44.30%	14.76%	23.22%	11.08%	High
JPM Global Dividend C (dist) - EUR	11.51%	15.49%	28.84%	4.73%	17.87%	9.52%	High
JPM Global Dividend C (dist) - EUR (hedged)	14.57%	22.31%	38.31%	11.40%	19.04%	8.33%	High
JPM Global Dividend D (acc) - EUR (hedged)	14.06%	21.25%	36.52%	9.90%	17.20%	6.64%	High
JPM Global Dividend D (acc) - USD	16.46%	25.31%	42.42%	12.76%	20.71%	8.81%	High
JPM Global Dividend D (div) - EUR (hedged)	14.03%	21.14%	36.21%	9.63%	16.71%	6.12%	High
JPM Global Dividend D (mth) - EUR (hedged)	14.02%	21.12%	36.17%	9.52%	16.65%	6.08%	High
JPM Global Dividend F (mth) - USD (hedged)	14.56%	21.99%	37.53%	10.69%	19.26%	8.65%	High
JPM Global Dividend I (acc) - EUR	11.51%	15.50%	28.86%	4.98%	6.52%	2.64%	High
JPM Global Dividend I (acc) - EUR (hedged)	14.58%	22.35%	38.37%	11.88%	-	-	High
JPM Global Dividend I (div) - USD	16.94%	26.28%	43.94%	14.42%	-	-	High
JPM Global Dividend T (acc) - EUR (hedged)	14.06%	21.25%	36.50%	9.89%	17.20%	6.64%	High
JPM Global Dividend X (acc) - USD	17.17%	26.83%	45.01%	15.50%	24.18%	11.96%	High

## 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
<b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>							
JPM Global High Yield Bond A (acc) - AUD (hedged)	5.52%	9.32%	16.06%	1.21%	6.94%	3.56%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	5.35%	8.95%	15.47%	1.47%	5.81%	1.82%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	5.41%	9.07%	15.65%	1.56%	6.12%	2.18%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	5.64%	9.52%	16.10%	2.06%	6.64%	2.59%	Medium
JPM Global High Yield Bond A (acc) - USD	5.75%	9.75%	16.74%	3.26%	8.76%	4.89%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	5.43%	9.09%	15.67%	1.23%	5.76%	1.84%	Medium
JPM Global High Yield Bond A (dist) - USD	5.72%	9.71%	16.66%	2.77%	8.15%	4.23%	Medium
JPM Global High Yield Bond A (icdiv) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	5.47%	9.22%	15.74%	0.90%	6.68%	3.19%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	5.64%	9.41%	15.91%	1.60%	7.14%	3.29%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	5.64%	9.32%	16.11%	1.57%	7.14%	3.54%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	6.25%	10.77%	17.78%	4.08%	9.04%	5.10%	Medium
JPM Global High Yield Bond A (mth) - HKD	5.72%	9.64%	16.39%	2.38%	7.69%	4.02%	Medium
JPM Global High Yield Bond A (mth) - SGD	2.05%	3.78%	8.03%	1.22%	6.65%	3.96%	Medium
JPM Global High Yield Bond A (mth) - USD	5.71%	9.62%	16.38%	2.87%	8.28%	4.29%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	5.54%	9.33%	16.06%	2.04%	6.64%	2.67%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	5.63%	9.56%	16.60%	2.92%	8.35%	4.53%	Medium
JPM Global High Yield Bond C (acc) - USD	5.88%	10.01%	17.15%	3.74%	9.31%	5.42%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	5.54%	9.34%	16.07%	1.60%	6.17%	2.24%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	5.71%	9.62%	16.49%	0.73%	6.37%	2.75%	Medium
JPM Global High Yield Bond C (dist) - USD	5.87%	10.01%	17.14%	3.39%	8.80%	4.78%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	5.50%	9.22%	15.76%	1.75%	6.29%	2.29%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	5.65%	9.60%	16.38%	2.10%	7.65%	3.84%	Medium
JPM Global High Yield Bond C (mth) - HKD	5.93%	10.00%	16.93%	2.87%	8.25%	4.55%	Medium
JPM Global High Yield Bond C (mth) - USD	5.84%	9.88%	16.79%	3.33%	8.80%	4.78%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	5.54%	-	-	-	-	-	Medium
JPM Global High Yield Bond C2 (acc) - USD	5.91%	10.08%	-	-	-	-	Medium
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	5.57%	9.40%	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	5.31%	8.87%	15.33%	1.18%	5.68%	1.76%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	5.38%	9.04%	15.77%	1.94%	7.25%	3.47%	Medium
JPM Global High Yield Bond D (acc) - USD	5.63%	9.49%	16.32%	2.76%	8.20%	4.33%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	5.28%	8.78%	15.04%	0.92%	5.41%	1.49%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	5.25%	8.70%	14.93%	0.77%	5.28%	1.36%	Medium
JPM Global High Yield Bond F (acc) - USD	5.47%	9.16%	15.80%	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	5.25%	8.62%	14.78%	-0.15%	5.56%	2.16%	Medium
JPM Global High Yield Bond F (mth) - USD	5.45%	9.07%	15.52%	1.86%	7.15%	3.24%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	5.55%	9.36%	16.10%	2.09%	6.69%	2.72%	Medium
JPM Global High Yield Bond I (acc) - USD	5.89%	10.04%	17.19%	3.78%	9.36%	5.47%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	5.54%	9.35%	16.09%	1.72%	6.25%	2.27%	Medium
JPM Global High Yield Bond I (mth) - USD	5.84%	9.89%	16.82%	3.37%	8.84%	4.82%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	5.58%	9.42%	16.20%	2.19%	6.81%	2.84%	Medium
JPM Global High Yield Bond I2 (acc) - USD	5.92%	10.09%	17.28%	3.89%	9.49%	5.60%	Medium
JPM Global High Yield Bond I2 (dist) - USD	5.92%	10.09%	17.29%	3.58%	8.96%	5.25%	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)	5.30%	8.84%	15.28%	1.14%	5.65%	1.72%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	5.67%	9.61%	16.50%	2.56%	7.21%	3.22%	Medium
JPM Global High Yield Bond X (acc) - USD	6.01%	10.29%	17.59%	4.25%	9.90%	6.01%	Medium
JPM Global High Yield Bond X (mth) - USD	5.97%	10.15%	17.23%	3.84%	9.36%	-	Medium

# Share Class closed as at the end of the year.

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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#### 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:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	55.24
JPMorgan Investment Funds - Global Dividend Fund	56.64
JPMorgan Investment Funds - Global High Yield Bond Fund	191.59

#### 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)

## 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 year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

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

### Global Data

#### Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.74
JPMorgan Investment Funds - Global Dividend Fund	0.53

#### 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	41,522,502	2.67
JPMorgan Investment Funds - Global Dividend Fund	USD	1,695,501	0.51
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	450,572	-

### 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 EUR	Issuer	Non-Cash Collateral USD
Japan Government	27,448,363	France Government	199,156
UK Treasury	8,907,543	Japan Government	145,736
France Government	7,336,716	US Treasury	45,302
US Treasury	23,298	Germany Government	25,799
Germany Government	7,095	Austria Government	16,928
		Belgium Government	13,447
		UK Treasury	10,047

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 9, JPMorgan Chase Bank, N.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	43,723,015	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	456,415	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	-	1,326,439	461,922
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	10,944	-	-
3 to 12 months	4,705	40,860	-
more than 1 year	43,707,366	415,555	-
	<b>43,723,015</b>	<b>1,782,854</b>	<b>461,922</b>

*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	CAD	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	7,343,811	221,555	8,709,286	27,448,363	-	43,723,015
JPMorgan Investment Funds - Global Dividend Fund	USD	255,330	10,047	1,371,741	145,736	-	1,782,854
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	-	-	461,922	-	-	461,922

*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 United States of America.

*Settlement and clearing*

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

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

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

**Securities lending transactions**

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,245,570 for the year ended 31 December 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>.



**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	43,723,015
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	1,782,854
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	461,922

*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. Exposure arising from financial derivative instruments**

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2020	Highest Gross derivative exposure over last 12 months to 31/12/2020	Average Gross derivative exposure over last 12 months to 31/12/2020	Lowest Net derivative exposure over last 12 months to 31/12/2020	Highest Net derivative exposure over last 12 months to 31/12/2020	Average Net derivative exposure over last 12 months to 31/12/2020
JPMorgan Investment Funds - Europe Select Equity Fund	0.00	13.25	0.84	0.00	3.00	0.66
JPMorgan Investment Funds - Global Dividend Fund	9.48	78.31	24.37	3.42	9.02	5.35
JPMorgan Investment Funds - Global High Yield Bond Fund	0.23	6.18	4.29	0.03	5.06	0.45

## 10. UCITS Remuneration Disclosures

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

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

### Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2020 Performance Year in June 2020 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 21 Alternative Investment Funds (with 25 Sub-Funds) and 6 UCITS (with 165 Sub-Funds) as at 31 December 2020, with a combined AUM as at that date of USD 5,856m and USD 425,863m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	48,416	23,006	71,422	339

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2020 Performance Year was USD 117,890k, of which USD 8,180k relates to Senior Management and USD 109,710k relates to other UCITS Identified Staff <sup>(1)</sup>.

<sup>(1)</sup> For 2020, the 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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